

Key Features of the Morningstar Wealth Platform Investors' Terms & Conditions

Morningstar Wealth Administration Limited

Morningstar Wealth Administration Limited is authorised and regulated by the Financial Conduct Authority reference 463566. Registered in England and Wales under company No. 06016828 with a registered office address of 1 Oliver's Yard, 55-71 City Road, London EC1Y 1HQ. Morningstar Wealth Administration Limited is part of Morningstar, Inc.

WAL/15012020/FP401

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Part 1: Key features of the Morningstar Wealth Platform

Introduction

This document sets out key features of the Select and Direct services and those of ISA/JISA Accounts all as available on the Morningstar Wealth Platform (MWP). It also sets out in Part 2 our standard custody and execution terms. Regulated financial advisers and portfolio managers use MWP to help them provide quality financial services for their clients (i.e. you). You as the investor benefit from MWP's global custody services and reporting capability, and can hold and manage your ISA/JISA (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 WAL's custody, and ISA/JISA 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/JISA. Sections B & C 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. If you have any queries, please refer to your Financial Adviser.

Unless otherwise agreed between you and WAL, 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 us at:

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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 WAL 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.

The Select Service

The 'Select Service' is a service that we offer to your Financial Adviser when they wish to utilise the skills of a third party discretionary portfolio manager to manage a model investment portfolio. In the Select service your Platform Account will be constructed using one or more available investment strategies that you select with your Financial Adviser. Each strategy is referred to as a model portfolio which you and your adviser will select based upon your investment needs and objectives. WAL 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.

You will remain as the beneficial owner of the securities in your Platform Account and you will be able to view all of the securities you hold online as a single Account, even if you are invested in more than one model portfolio.

By choosing the 'Select' service your Financial Adviser and a Third Party Discretionary Portfolio Manager responsible for your Investment Models will be different firms.

Discretionary Portfolio model strategies and currencies

When you invest through the 'Select' service, your Adviser will act as your agent and they select a relevant Discretionary Portfolio Manager, that is suitable for your investment aims. It remains your Financial Adviser's responsibility to ensure that any investment mandate selected is suitable for you.

The discretionary portfolio manager has the discretion to choose individual assets (i.e. the securities) that fit with the chosen discretionary investment mandate. However, the discretionary portfolio manager cannot switch your portfolio to another investment model or change your selected mandate – only your Financial Adviser can do this.

Refer to your Investment Mandate for details about your discretionary portfolio model and your selected strategy.

Your Financial Adviser will have a range of investment strategies 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.

The Direct Service

The 'Direct Service' is a service that we offer your Financial Adviser where they have their own discretionary portfolio management permissions as detailed on the Financial Services Register. This means that they can manage your chosen investment strategy on a discretionary basis through discretionary model portfolios that can be tailored for you.

By choosing the 'Direct' service your Financial Adviser will have discretionary authority and will also be the discretionary portfolio manager for your Investment Models. Your Financial Adviser and Discretionary Portfolio Manager will be the same firm.

Your Financial Adviser and portfolio manager

When you invest through the 'Direct' service your Adviser will act as your agent. Your adviser will agree a suitable investment strategy with you, then implement that strategy via one or more of the discretionary portfolio models on MWP. This means they will manage your discretionary model portfolio on your behalf and make the decisions about what assets to buy and in what proportions.

Your Adviser, acting as agent is authorised to provide instructions to us and to receive communications from us on your behalf. WAL 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

Your Financial Adviser and portfolio manager will select the relevant investment strategy and assets for you to invest in and which make up your portfolio. These are recorded in your Account on MWP. Investments can be made in GBP sterling.

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. Interest is paid on cash held in the GIA prior to investment at prevailing interest rates.
- **Individual Savings Account (ISA)** — you can invest up to the HMRC ISA subscription limit each tax year.
- **Junior Individual Savings Account (JISA)** — you can invest up to the HMRC JISA 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) provided by a third party with whom WAL 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.

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 WAL's assets.

Morningstar Wealth Administration Limited (WAL) 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.

WAL is incorporated in UK and is regulated by the Financial Conduct Authority under reference 463566. WAL's registered office is 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ.

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, WAL will record the receipt of funds to your account within 2 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, WAL 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 Discretionary Portfolio Manager 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.

Fees

If you invest using MWP you will incur fees and charges. 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 as agreed with your Adviser or Discretionary Portfolio Manager
- 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, pro-rated 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 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. In addition, where we have been asked to carry out a specific task by your Adviser on an ad-hoc basis, we may also apply a charge for this. 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, Discretionary Portfolio Manager 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: WAL 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 GIA or an ISA/JISA or for third-party Self-invested Personal Pensions (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 Discretionary Portfolio Manager 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.

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 discretionary portfolio 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
- WAL'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 or Discretionary Portfolio Manager
- Your nominated bank account
- Your Adviser or Discretionary Portfolio 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 plus provide us with a blank voided cheque and an original bank statement

Regular contributions

You are able to make regular contributions into your General Investment account (GIA) 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. WAL will directly 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 WAL 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 WAL 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, WAL 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. WAL will withdraw from the cash in your account on or about the 20th 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), WAL 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. WAL will then contact your Adviser to inform them that the payment has not been made.

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.

Note: Your Adviser and/or Discretionary Portfolio 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 contacting your adviser who will complete an Additional Investment Form. You can then transfer 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.

WAL will confirm receipt of the funds to your Adviser and/or Discretionary Portfolio Manager.

Changing personal details

To change personal details such as your address or bank account, you must have your adviser provide WAL 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 and/or Discretionary Portfolio 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, faster payment 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 received 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 or can be found online at www.morningstarwealthplatform.com/legal-policies/

Making a complaint

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

Website: www.morningstarwealthplatform.com/legal-policies/

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

Contact us

Contact our Client Services team:

- By telephone: +44(0) 808 178 1525 (Monday to Thursday 9.00am to 5.30pm & Friday 9.00am to 4.00pm)
- By email: adminsUPPORT.MWP@morningstar.com

By Post:

Morningstar Wealth Administration Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Section C: Policies

Best Execution Policy

WAL must consider the Best Execution factors below when you place an order 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 www.morningstarwealthplatform.com/legal-policies/ 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.

WAL 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

- WAL 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.
- WAL 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, WAL 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. WAL 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.
- WAL will only trade as your agent, not as principal.

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 FCA 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 3 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 Financial Ombudsman Service, 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 3 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 3 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 four weeks. 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 eight weeks, 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 Financial Ombudsman Service (FOS).

Data Protection Policy

The Data Protection Policy forms part of WAL's commitment to positive and active compliance with the Financial Conduct Authority (FCA) Principles and Rules. It provides information to, and explains the regulatory responsibilities of employees regarding Data Protection.

For the purpose of the Data Protection Act 2018 (the "DPA") and the General Data Protection Regulations (EU) 2016/679 (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 providing the services we will need to gather information from you including your name, contact details, bank account details, and other such information (including, where relevant, Special Categories of Personal Data) as specified in our Privacy Policy ("Personal Data"), and you will be a data subject ("Data Subjects"). For further information regarding the data we collect about you please refer to our Privacy Policy. 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.

Further details on our policies are available from our website: www.morningstarwealthplatform.com/legal-policies/

Section D: 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): the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth; your level of comfort with volatility in returns; and 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.

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.

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.

Part 2: Custody and 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 Direct and/or Select services and may have an ISA/JISA 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 the UK as well as those that apply to ISA/JISA Accounts.

Section A of this Part 2 sets out provisions that only apply to our Direct or Select service and to ISA/JISA 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/JISA 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 FCA Rules 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:

- a) “you” and “your” mean any person entering the Agreement with us;
- b) “we”, “us” and “our” mean Morningstar Wealth Limited (“WAL”)

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 and Markets Act 2000, FCA Rules, the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, captured by FCA Rules, and the Terrorism Act 2000, and as amended from time to time.
Application Form	Means 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 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.
Communications	All communication from you or your Financial Adviser 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 Section D, clause 14.6.
Direct	Means the administration and platform service of that name, also referred to as Direct provided by WAL to you and your Financial Adviser as described in the Key Features document published by us from time to time;
Select	Means the administration and platform service of that name, also referred to as Select provided by WAL to you and your Financial Adviser as described in the Key Features document published by us from time to time;
Adviser	Means your financial adviser being the person or firm named on your Application Form who gives you financial advice (including personal recommendations) in relation to your investments on MWP and is responsible for assessing the suitability for you of investing via MWP.
FCA	The Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.
FCA Rules	The handbook of rules and guidance made by the FCA under FSMA as amended or replaced from time to time;
FSMA	The Financial Services and Markets Act 2000;
Instructions	Instructions given to WAL 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 Discretionary Portfolio Manager with authority by reference to which Direct and Select Accounts are invested and updated;
Loss	Includes any loss (including loss of profits), costs, damages, taxes, expenses or other liability;
Model Portfolio	A model portfolio of one or more investments (including their percentage weightings) set by a Financial Adviser (in their role as a Discretionary Portfolio Manager on MWP.
MM	Means your model manager or administrator 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 their creating and updating a Model Portfolio or Investment Model as the case may be.;
Notices	Has the meaning in clause 29;
Platform or Morningstar Wealth Platform	MWP's portfolio management system operated by WAL and by means of which WAL arranges the global custody services it provides and to which certain persons may be granted certain levels of on-line viewing and/or administration rights by becoming Registered Users;

Section A – Service and Account specific terms

1. Direct Service

- 1.1. Direct is an investment service we provide for use by Financial Advisers who have discretionary management permissions and they can provide a discretionary management service to their clients.
- 1.2. Using Direct, the Financial Adviser can run discretionary portfolio Models on MWP and Instruct us to acquire Securities and hold them in safe custody for all Financial Advisers clients who have Direct Accounts. The Financial Adviser will have general discretion to manage the Direct Accounts and to give Instructions to us without reference to their clients.
- 1.3. Under Direct, your Financial Adviser will also be your discretionary portfolio manager 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.
- 1.4. By signing your Application Form you have confirmed that you have appointed your Financial Adviser 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 Account.
- 1.5. We may receive and act upon Instructions and Communications from your Financial Adviser in relation to your Direct Account including, but not limited to, requests for:
 - a) the payment of funds;
 - b) the deductions of fees, costs or expenses due to us, the Financial Adviser or any third party;
 - c) the free delivery of cash or any other assets held in your Portfolio, to third parties; or
 - d) amendments to Direct Account details.

2. Select Service

- 2.1. Select is an investment service we provide for use by Financial Advisers and their clients who want access to Investment Models (including those that are actively managed) for which another firm is responsible.

- 2.2. Using Select, the Financial Adviser can select investment strategies on behalf of their client. Each strategy is run according to an Investment Model that is managed by a Discretionary Portfolio Manager. The Financial Adviser 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 Discretionary Portfolio Manager from time to time without reference to the client.
- 2.3. Under Select, your Financial Adviser will advise and make a personal recommendation to you of which strategies and their associated Investment Models to select. The role of Discretionary Portfolio Manager 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.
- 2.4. By signing your Select Application Form you have:
 - a) confirmed that you have appointed your Financial Adviser as your agent in relation to your Select Account; and
 - b) acknowledged that each discretionary portfolio manager has been appointed through the agency of your Financial Adviser 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.We may continue to rely on such authority of the discretionary portfolio manager unless and until your Financial Adviser gives us Instructions otherwise. We may continue to rely on such authority of your Financial Adviser unless and until you notify us in writing that they are no longer authorised in relation to your Select Account
- 2.5. We may receive and act upon Instructions and Communications from your Financial Adviser in relation to your Select Account including, but not limited to, requests for:
 - a) the payment and withdrawal of funds from your Select Account;
 - b) selecting a new Investment Model for the Select Account or amending the weighting between them where more than one has been selected; or
 - c) amendments to Select Account details.

3. Individual Savings Accounts (ISAs)

General

- 3.1 An ISA Account may be opened in any of the Direct and Select services. 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.
- 3.2 WAL is the Plan Manager of all ISAs on MWP.
- 3.3 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 Financial Adviser, the Discretionary Portfolio Manager or anyone else.
- 3.4 An ISA Application Form may be obtained from us or generated from MWP by your Financial Adviser. It is initially completed online but must then be signed by you.
- 3.5 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.
- 3.6 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.
- 3.7 You must write and tell us if you cease to be eligible to apply for an ISA in the future.
- 3.8 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.

- 3.9 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.
- 3.10 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

- 3.11 There are two types of subscriptions that we can accept:
- A Subscription
 - An additional permitted subscription
- 3.12 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.
- 3.13 You can pay in additional permitted subscriptions provided:
- You were living together at the date of the deceased ISA holder's death.
 - 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.
- 3.14 Additional permitted subscriptions do not count towards the subscription limit and are treated as previous year ISA subscriptions for all purposes.
- 3.15 We will also accept the transfer of additional permitted subscription rights from other ISA managers.
- 3.16 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

- 3.17 You may transfer an existing ISA with another ISA manager to your ISA Account.
- 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.

Transferring your WAL ISA to a new ISA manager

- 3.18 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.

Custody of ISA Assets

- 3.19 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.
- 3.20 The title to the ISA investments will be registered in the name of the ISA Manager, under certain circumstances the title to the ISA Investments will be registered in the name of the ISA Managers nominee.
- 3.21 Share certificates or other documents evidencing title to ISA investments will be held by the ISA manager or as the ISA manager may direct.
- 3.22 You may request to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA. We may make a reasonable charge for this.

- 3.23 You may ask us to arrange for you to be able to attend shareholders', securities holders' or unit holders' meetings to vote, and receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders. We may make a reasonable charge for this.

Void, Invalid, or Repairable ISAs

- 3.24 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.
- 3.25 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.
- 3.26 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.
- 3.27 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

- 3.28 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
- 3.29 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

- 3.30 Tax is not payable on any Income received or on any gain on investments.
- 3.31 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

- 3.32 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.

- 3.33 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.

Appointment & Delegation

- 3.34 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 ISA Terms. If we do so, we will give you not less than one month's notice.
- 3.35 We may delegate to another company or person functions or responsibilities under these ISA Terms but will satisfy ourselves that they are competent to carry out those functions and responsibilities.

4. Junior Individual Savings Account (JISA)

General

- 4.1 A child can hold a maximum of one cash JISA and one stocks and shares JISA at any one time up to the age of 18, although these JISAs can be transferred to different providers.
- 4.2 The JISA Terms relate to JISA Accounts only and supplement the general terms of your Agreement with us. They should be read in conjunction with the declaration on the JISA Application Form.
- 4.3 WAL is the Plan Manager of all JISAs on the Platform.
- 4.4 We only offer a Stocks and Shares JISA. You may not open more than one Stocks and Shares ISA in the same tax year.
- 4.5 We will notify the Registered Contact if, by reason of any failure to satisfy the provisions of the JISA Regulations, the JISA is, or will become, no longer exempt from tax.

Opening a JISA

- 4.6 A child is eligible for a JISA as long as they
- Are under the age of 18, and
 - Were born on or after 3 January 2011 or do not have a Child Trust Fund (as defined by and operated in accordance with the Child Trust Fund Act 2004), and
 - Are resident in the UK or are a UK Crown servant, are married to or in a civil partnership with a Crown servant or are a dependant of a Crown servant.
- 4.7 The JISA will only be opened once we receive and accept a valid JISA application form, together with a subscription of either cash or a transfer from another JISA provider.
- 4.8 To open a JISA on behalf of a child, the Registered Contact must confirm that the child has not subscribed to any other JISA of the same type, other than where a transfer is to take place.

- 4.9 Where the child is 16 or over, the child can apply to open their own JISA.

Registered Contact – Instructions

- 4.10 Only the Registered Contact (along with the appointed Adviser) can give instructions to us on the management of the investments in the JISA.
- 4.11 A JISA cannot be operated under a Power of Attorney for the Registered Contact.

Changing the Registered Contact

- 4.12 The role of the Registered Contact can be passed to another person who has parental responsibility for the child. In order to change the Registered Contact please contact Us. In most circumstances, the Registered Contact status can only be passed with the consent of the existing Registered Contact. This can be achieved by the existing Registered Contact informing us of their consent in writing or by telephone.
- 4.13 In the case of death of the Registered Contact, we will require sight of the original or a certified copy of the death certificate.
- 4.14 If the child is between 16 and 18 years of age, they can become the Registered Contact for their account at any time without the consent of the existing Registered Contact (subject to an exception for children suffering mental disorder). Once the child has assumed Registered Contact status, this cannot be passed to another person.
- 4.15 The consent of the existing Registered Contact is not required where:
- The Registered Contact has died or is incapacitated, or
 - The Registered Contact cannot be contacted, or
 - A new Registered Contact has adopted the child, or
 - A court has ordered the change.
- 4.16 The Registered Contact must immediately tell us about any changes to the information given in the child's JISA application form or JISA transfer form. The Registered Contact must let us know if any of the declarations contained in them are no longer true.

Subscriptions

- 4.17 Subscriptions to the JISA must not exceed the maximum subscription levels set out in the JISA Regulations for the current tax year.
- 4.18 Any subscription paid into the JISA is a gift to the child for inheritance tax purposes and cannot be returned to the subscriber, unless the JISA is cancelled during the cancellation period referred to in the Cancellation clauses.

- 4.19 An additional subscription received in excess of the subscription limit for the current tax year will be returned. The balance will be repaid to the subscriber or if applicable, returned to the savings account in the child's name, depending on who made the additional subscription.
- 4.20 The cash in the JISA is held in one or more interest-bearing, client money accounts at appropriate financial institutions. We operate these accounts in compliance with Applicable Law.

Subscriptions between ages 16 and 18

- 4.21 When a child reaches age 16, they can apply for a cash ISA, which they can subscribe to in addition to any subscriptions made to the JISA held with WAL.
- 4.22 In the tax year in which the child turns 16, they can subscribe up to the JISA subscription limit for that tax year. From their 16th birthday they can, in addition, subscribe up to 100% of the overall ISA limit to a cash ISA.
- 4.23 In the tax year in which the child turns 17, they can subscribe up to the JISA subscription limit for that tax year and subscribe up to 100% of the overall ISA limit to a cash ISA.
- 4.24 From the start of the tax year when the child turns 18, the child can
- Use their whole JISA subscription limit, and
 - Subscribe 100% of their overall ISA limit to a cash ISA, and
 - From their 18th birthday, subscribe any of their remaining overall ISA limit to a stocks and shares ISA.

Custody of JISA Assets

- 4.25 The legal title to all JISA Investments will be vested in the name of our Nominee.
- 4.26 Beneficial ownership of the JISA Investments will be and must remain vested in the child.
- 4.27 We will hold any share certificate or other document that is issued to evidence ownership of a JISA Investment.
- 4.28 The JISA Investments must be kept in the ownership of the child. JISA Investments must not be used as security for a loan, and neither the Registered Contact nor the child may create any charge or security on or over any JISA Investment.
- 4.29 If the Registered Contact requests us to do so, we will arrange for them to receive a copy of the annual report and accounts issued to investors by every company, unit trust, open ended investment company or other entity in which the child has JISA Investments. We may make a reasonable charge for this.

- 4.30 If the Registered Contact requests us to do so, we will (subject to any applicable law requirements) arrange for them to be able to attend any meetings of investors in companies, unit trusts, open ended investment companies and other entities in which the child has JISA Investments, to vote and to receive, in addition to the documents referred to in clause 6.5 above, any other information issued to investors in such companies, unit trusts, open ended investment companies and other entities. We may make a reasonable charge for this.

Withdrawing money from the JISA

- 4.31 The JISA may not be closed, nor may any cash or investments be withdrawn from the JISA before the child's 18th birthday except:
- On the death of the child, or
 - On direct instruction from HMRC (where the child is terminally ill or where the JISA is void or repaired), or
 - When a nil balance arises in the following circumstances where:
 - All of the investments in a JISA have been transferred to another JISA provider in accordance with the Transfer clauses, or
 - A JISA has been opened and a small initial investment has been made, but subscriptions have ceased and agreed charges then bring the balance down to nil, or
 - A terminal illness claim has been accepted under the Death of a Child clauses and the Registered Contact has withdrawn the funds from the JISA.

Cancellation

- 4.32 You have 14 days from the date you receive our confirmation your Account has been opened to write and tell us of your change of mind. If you wish to change your mind please do so by writing to us at Morningstar Wealth Administration Limited, 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ.
- 4.33 A refund of the sum equal to the payment made will be returned to you, this will include any Adviser Fees paid by us to your Adviser, less any fall in market value, and associated investment charges should the money have been invested. By cancelling you will terminate this Agreement.
- 4.34 Please ensure you discuss the cancellation with your Adviser, there may be other charges that you have agreed to pay your Adviser where the payment was not made by WAL and therefore cannot be refunded by us.
- 4.35 Where the subscription is cancelled within the 14-day period, the child will be treated as though they have not subscribed to a JISA.

4.36 You may instruct us to cancel a JISA transfer within the same 14-day period, so provided you cancel within the 14-day period, you can either:

- a) Transfer the JISA back to the original JISA provider, who is not obliged to accept the transfer back; or
- b) Transfer the JISA to another JISA provider.

4.37 If you choose not to cancel the JISA application or JISA transfer the JISA will continue in force in accordance with these Terms.

Death of a Child

4.38 The exemption from tax shall terminate automatically on the death of the child. Proof of death of the child will be required before the JISA can be closed. In most cases, an original or a certified copy of the death certificate or the coroner's interim document will be sufficient

4.39 Any subscriptions made after the date of death are not valid subscriptions to the JISA. Where a child dies, the interest, dividends or gains in respect of investments in their JISA which arise after the date of death to the date of closure are not exempt from tax the JISA investments and pay the proceeds to the personal representatives (or a beneficiary).

4.40 The JISA will remain invested until valid instructions are received from the child's personal representatives. On receipt of valid instructions from the child's personal representatives, subject to any verification we may reasonably require, we can have the JISA investments transferred to the personal representatives (or a beneficiary) or we can sell the JISA investments and pay the proceeds to the personal representatives (or a beneficiary).

4.41 Terminal Illness Where a terminal illness claim is made on behalf of a child and has been agreed by HMRC, the Registered Contact must provide us with a copy of the HMRC letter before we can allow any funds to be withdrawn. Funds can be released to the Registered Contact in whole or in part and can be paid as cash or in-specie.

Instruction from HMRC

4.42 We may close a JISA, if we receive a direct instruction from HMRC for any of the following reasons:

- a) Due to an invalid application, or
- b) Due to the Registered Contact already having subscribed to another JISA of the same type for the same child, or
- c) Where the JISA or part thereof is to be treated as void, we will notify the Registered Contact that the JISA, or part thereof, has not qualified or will no longer qualify for tax relief.

4.43 In respect of clause 4.42, we will void the JISA, or part thereof, realise the value of the relevant JISA Investments and, subject to the deduction of any charge permitted under the Tax and Charges clauses, pay the proceeds to the Registered Contact

4.44 In certain circumstances where there is a failure to satisfy the JISA Regulations, HMRC may require the JISA, or part thereof, to be repaired. We will repair the JISA, or part thereof, in accordance with the JISA Regulations. As a result, the JISA may be subject to the deduction of the charge permitted under the Tax and Charges clauses.

Child's 18th Birthday

4.45 Prior to the child turning 18, we will contact the Registered Contact to set out the terms on which the JISA can be administered following the child's 18th birthday and to outline any future options available to the child

4.46 When the child turns 18, the JISA will become a tax-free ISA wrapper. This will remain invested in accordance with the Registered Contact's investment instructions, until instructions (together with such evidence of identity as we may reasonably require) are received from the child for the distribution or transfer of the JISA Investments or cash.

4.47 We will write to the child on their 18th birthday to outline the options available to them. In all cases, the child will need to complete an ISA Application Form.

4.48 On receiving the child's Instruction (at 18), and within such time as stipulated in their Instruction, we will withdraw all or part of their JISA Investments, interest, dividends, rights or other proceeds in respect of these JISA Investments, as well as any cash and either transfer them to the child or, if they direct us to sell their Investments, pay the proceeds of that sale to them as well as any cash.

4.49 After the child's 18th birthday, we will continue to deduct our charges in accordance with the Tax and Charges clauses. Adviser charges will continue until a request to remove or cease paying Adviser Fees has been instructed to WAL.

Transfers

4.50 We may at our discretion accept the transfer of a JISA held with another JISA provider, which we will then manage under these JISA Terms

4.51 The cancellation period referred to in the Cancellation clauses also applies to JISA transfer requests.

4.52 On receiving the Registered Contact's Instruction, and within such time as stipulated in their Instruction, we will transfer all or part of the Investments and cash held in the child's JISA (and all the attached rights and obligations), subject to and in accordance with the JISA Regulations, relating to transfers, to another JISA provider.

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- 4.53 Please note that certain Investments cannot be transferred directly to another JISA provider and can only be transferred in cash. Where this applies, it will be necessary for us to sell these Investments and transfer the proceeds of sale to that JISA provider.
- 4.54 JISA subscriptions for the current tax year must be transferred in full. JISA subscriptions for previous tax years can be transferred in whole or in part, subject to the child not having two JISA accounts of the same type at the end of the transfer process. This means that part transfers of JISA investments can only be made to a JISA of a different type (cash or stocks and shares).

Tax and Charges

- 4.55 We do not charge an additional fee for the JISA tax wrapper.
- 4.56 We will pay any income arising from JISA Investments in the JISA into the JISA. Where income tax has been deducted at source from income paid by interest paying Investments such as corporate bond funds, we will claim this tax back on the child's behalf and pay it into the JISA as cash. We cannot claim back tax credits from dividends.
- 4.57 Adviser, Manager and Custodian fee payments as detailed in the Platform Terms will also be deducted from the JISA.
- 4.58 Where a JISA has to be made void or repaired in accordance with the Instruction from HMRC clauses, we may charge a reasonable administration fee. Details of any such charge, is available on request.
- 4.59 The tax treatment of the JISA depends on the individual circumstances of each Investor and may be subject to change in the future.

Appointment & Delegation

- 4.60 We may appoint another company that is approved to act as JISA manager under the JISA Regulations to be the Plan Manager of your JISA under these JISA Terms. If we do so, we will give you not less than one months' notice.
- 4.61 We may delegate to another company or person functions or responsibilities under these JISA Terms but will satisfy ourselves that they are competent to carry out those functions and responsibilities.

Section B – Terms applying to all our services

1. Services, FCA & Client Classification

- 1.1. We are authorised and regulated by the Financial Conduct Authority and are entered on the FCA register under registration number 463566. Our LEI number is 213800ZX7D4KYJ2W1948. Our 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 or by contacting the FCA. The FCA's address is 25 The North Colonnade, Canary Wharf, London E14 5HS.
- 1.2. As permitted by the FCA Rules, we will treat you as a "retail client". As a retail client, you are entitled to the maximum level of protection in relation to the FCA's Conduct of Business (COBS) and Client Money and Assets (CASS) rules; and the services of the Financial Ombudsman Service (FOS) and Financial Services Compensation Scheme (FSCS).
- 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 FCA Rules.

2. Client Money

- 2.1. All cash held by us for you under this Agreement, will be held as client money under the FCA Rules on the following basis:
 - a) we will place the cash into accounts in the UK with a bank, credit institution or money market fund as permitted by FCA Rules;
 - b) each such account will be held 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 institution with whom we open an account to hold client money. If such an institution becomes insolvent, we will have a claim on behalf of our clients (including you) against the institution. If, however, the institution cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

- 2.3. Interest will be paid on cash balances held in your General Investment 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 Financial Adviser.
- 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 to you for amounts of less than £10 or in currencies other than GBP sterling. 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 make 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 may cease to treat as client money any unclaimed balances after a period of six 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 documentation the minimum cash balance required unless otherwise agreed 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 Financial Adviser 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. Where we do offer such a facility:
- 3.2 You may make use of the facility only by instructing Us in writing using the standard forms we provide for that purpose;
- a) Your instruction to us to transfer an amount to a bank for a particular term will be deemed to be an instruction to transfer the amount to be deposited to Morningstar Wealth Trustees Limited ("WTL") to be held on trust for you, the holder(s) of your Account, under the terms of a Trust Deed executed on 23 July 2015;
- b) The funds transferred (together with any interest received by WTL) will be trust property and held in an account with the relevant bank. We will arrange to return the trust property to your Portfolio on expiry of any fixed term. On receipt from the depository bank, the bare trust will come to an end and your funds will then be held by Us as part of the general pool of client money in accordance with clause 3.
- 3.3 WTL was incorporated for the purpose of holding cash and arranging deposits as trustee to facilitate the cash management service provided through MWP and is not a "trading company". Accordingly, the activities of WTL are not regulated by the Prudential Regulation Authority (PRA) nor the FCA and will not be treated as 'client money' under the FCA's Rules but will be governed by trust law.
- 3.4 WTL is a wholly owned subsidiary of WAL and We accept responsibility for its acts (and failure to act) to the same extent that we are legally responsible for our own acts and failure to act. We also accept full responsibility for any obligations it may owe You if it becomes insolvent.

4. Custody Services

- 4.1 We will open an Account for you if you use any of our 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 Discretionary Portfolio Manager 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 UK Securities (other than bearer securities) to be registered in the name of a sub-custodian or a nominee company in each case satisfying the requirements of the FCA Rules which require the effective segregation of client assets. We will not, however, be responsible for the acts or omissions of any sub-custodian. If a sub-custodian becomes insolvent, we will have a claim on behalf of our clients (including you) against them for a loss suffered (if any). The non-UK securities of your Portfolio will be held by us or to our order by nominees or sub-custodians chosen by us.
- 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 We shall provide you with a statement of holdings at least quarterly through your account on the platform or via your Financial Adviser.
- 5.4 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:
- a) 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
- b) 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.
- You accept that you may not rely on any such debit or credit until actual settlement.
- 5.5 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.
- 5.6 If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made without prior notice to you.
- 5.7 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. Execution and Settlement

- 5.1 Following Instructions from your Discretionary Portfolio Manager 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".
- 5.2 We will only be obliged to endeavour to arrange settlement of any transaction if:
- a) there are sufficient cleared funds in your Account to enable us to effect settlement; or
- b) 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.
- 5.8 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.
- 5.9 The FCA Rules 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. A copy of our best execution policy can be found at www.morningstarwealthplatform.com. We are required to consider various factors when deciding how best to deal with orders from clients. These factors include price, cost, speed, size, likelihood of execution and settlement and other relevant matters with respect orders. As we have classified you as a Retail Client we will usually consider price and overall cost to your Portfolio to be the most important factors for you.

5.10 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 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 Discretionary Portfolio manager 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 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.
- 6.5 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. 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 reliefs 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 (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 regarding 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 Financial Adviser 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 on MWP.
- 8.2 The FCA Rules 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 FCA Rules 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, statements 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 or, where holdings in your Portfolio are not readily marketable, we will use reasonable endeavours to determine a fair market valuation.
- 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 your 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 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 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.

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 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 break a Regulatory Requirement.

12. Instructions from your Financial Adviser

12.1 You request and authorise us to act on Instructions or Communications given by your Financial Adviser 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 Financial Adviser 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 Financial Adviser in order to continue using our Direct or Select Service. If you do not have a currently authorised Financial Adviser and discretionary portfolio manager 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 24 (Termination).

12.3 If you change or cease your relationship with your Financial Adviser, 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 Financial Adviser to act your behalf and we will not be liable to you for any loss that results. If your new Financial Adviser is not an existing authorised user of MWP, your new Financial Adviser 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. Morningstar Wealth Platform

13.1 We may give you access to MWP. However, we reserve the right, in our absolute and sole discretion to prohibit or re-strict 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.

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- 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 currency 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:
- to maintain the confidentiality of the information accessible by using MWP;
 - to protect the security of their user IDs, passwords and other security information and data; and
 - to prevent any person who does not have your authority from accessing MWP or your Account.
 - 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 Agreement shall prevent us from relying upon any instruction correctly input into MWP.
- 13.11 All title ownership rights and intellectual property rights relating to MWP shall remain in WAL 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. Fees & charges
- 14.1 The fee rates we charge for our services are set out on your Application Form.
- 14.2 We may modify the rate(s) or basis of how we calculate our fees as set out in the Application Form or 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 in advance for our services provided under these Terms of £36.00 for each 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 to 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 Financial Adviser and discretionary portfolio manager 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 to until 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:
- settle any transactions entered into on your behalf; or
 - to pay any of your outstanding liabilities arising under the Agreement or any other agreement you have with us or your Financial Adviser or discretionary portfolio manager
- 15.2 You acknowledge that where your assets are held by any sub-custodian, depository, 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. Our liability to you

- 16.1 We accept responsibility for the acts and omissions of our nominees.
- 16.2 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 the breach of duty.

- 16.3 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.
- 16.4 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.
- 16.5 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
- 16.6 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.
- 16.7 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 the negligence, wilful default or fraud of us or our Associates in the provision of such services.
- 16.8 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.
- 16.9 Nothing in the Agreement will exclude or limit any duty or liability:
- for fraud;
 - assumed by us under the FCA Rules;
 - we may have to you under Regulatory Requirements; or
 - that Applicable Law does not allow to be excluded.

- 16.10 We will not be liable to you for any Loss arising as a result of freezing any Account where permitted to do so under these Terms or otherwise in accordance with a Regulatory Requirement or good industry practice.
- 16.11 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.

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 Act 1998 (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.
- 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 DPA 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 for 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 [17.7].
- 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. 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 [17.2] 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;
 - (a) request that we rectify inaccuracies in the Personal Data; and
 - (b) 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 [17.8], WAL 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 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,

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 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 duty with regard to all relevant duties and taxes including making any applicable filings and complying with any Applicable Laws.
- 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 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 24. This right is in addition to, and does not prejudice our general right to terminate this Agreement at any time in accordance with clause 24;
 - c) take whatever actions are necessary to comply with domestic or foreign tax reporting obligations.
- 19.4 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).
- 19.5 You agree to inform us promptly in writing if there are changes to any tax information previously provided to us.
- 19.6 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 when 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.
- 19.7 If retention tax is deducted from the interest paid, we shall advise you of the amount deducted in writing. We recommend that you seek tax advice with regard to whether tax is payable on any interest earned on the Account and the applicability of the EU Savings Directive.

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 interests policy can be found at www.morningstarwealthplatform.com/legal-policies/

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 found at www.morningstarwealthplatform.com/legal-policies/
- 22.2 If you are still not satisfied with our response, or if eight weeks have passed since you first raised the matter with us, you may have the right to contact the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, E14 9SR. Telephone number: +44 20 7964 1000.
- 22.3 We are a member of the Ombudsman Scheme and are bound by its decision although you would still have the right to take legal action if you wish to do so.
- 22.4 We are covered by the Financial Services Compensation Scheme (FSCS), which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if we are in default where you have a valid claim against us. The level of cover provided from the scheme is limited to the first £50,000 of a valid claim in respect of designated investments and £85,000 in respect of cash deposits. Please note that these limits apply to individuals rather than to each Account which an individual may hold.
- 22.5 This limit will normally include cash held in your account as well as any other money that you hold with the same bank. Details about the banks we use are available on request.

- 22.6 The limits in 21.4 are current as at 30 November 2017, however these may be subject to change. Further information can be obtained from the FCA or the FSCS website www.fscs.org.uk or by telephone at 0800 678 1100 or +44 (0)20 7741 4100. The right to claim under the FSCS will only arise if you qualify as an eligible investor

23. Cancellation

- 23.1 You have a right to cancel this Agreement within 14 calendar days of the date on which you sign the relevant Application Form (the "Cancellation Period"). However, under these Terms you may also terminate this Agreement (without additional payment or penalty) at any time by giving us notice in writing.
- 23.2 Should you wish to cancel this Agreement, you need to send us notification of this in writing. Exercising your right to cancel does not necessarily mean that you will receive back the amount that you invested or subscribed. If you exercise any such cancellation right, you acknowledge that the value of your Account and/or the amount you will get back in respect of any transactions effected or commenced in relation to your Account will be reduced by any fall in value during the Cancellation Period as well as any applicable transaction costs. The investment risk therefore remains with you even if you cancel this Agreement.
- 23.3 If you choose not to exercise your right to cancel, this Agreement will remain in effect and binding on you until otherwise terminated in accordance with these Terms.
- 23.4 If you validly exercise your right to cancel, any money paid to us will be repaid (subject to deduction of the amount, if any, by which the value of the Investment(s) in your Account has fallen as well as any applicable transaction costs).
- 23.5 Upon receipt of your written instructions to cancel, we will execute instructions to sell any Assets purchased. We will not return the cancelled amount until it has been cleared.

24. Termination

- 24.1 Unless otherwise required by the FCA 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:
- by us giving you at least 3 months' written notice;
 - by you upon written notice to us (such termination effective on receipt of the notice by us, unless otherwise specified in the notice).

24.2 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.

24.3 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.

24.4 If you do not accept a change of which notice has been given to you in accordance with clause 28 (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.

24.5 Termination shall not affect outstanding rights and obligations in particular (without limitation) under Clause 13 (Fees & charges), Clause 16 (Our liability to you), Clause 28 (Variation), Clause 29.4&5 (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.

24.6 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 with 20 Business Days of the date of Termination (howsoever arising) then we may sell any or all of the Securities and assets held in your account and pay you the proceeds net of all relevant fees and charges or 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 or to an appropriate regulated custodian to hold on your behalf.

25. Death/Appointment of a Personal Representative

25.1 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).

25.2 Your appointed personal representative must first prove that they have the authority to give us instructions and must provide such information as we may reasonably require to confirm your death or incapacitation.

25.3 Once your personal representatives' authority is proven, we will act in accordance with their instructions (or such other formal appointment, as applicable in your jurisdiction) where Regulatory Requirements allow, but:

- a) assets may be sold by us within 3 months of notification of death, however, monies cannot be withdrawn 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 any relative correspondence to the registered address for your estate

- 25.4 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 in accordance with clause 24. 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.
- 25.5 Your Financial Adviser will continue to be able to access your Account after your death, until we are otherwise instructed by your legal representative(s).
- 25.6 The charges of your Financial Adviser, Discretionary portfolio manager and ourselves will continue to accrue on your Account until we have been advised otherwise by a duly authorised person of any changes that are to be made.

26. Provision to freeze Account

- 26.1 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.
- 26.2 If we do freeze an Account, we will not effect 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.

27. Joint Accounts

- 27.1 Where more than one of you has entered into this Agreement:
- 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;
 - service on any one of you is deemed to be service on all of you;
 - 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;
 - the first named Joint Account holder on the Application Form, or if one has been named in the Application Form as the correspondence contact, will receive all communications including consolidated tax vouchers, paper valuation statements and any correspondence; and

- 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.

28. Variation

- 28.1 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 Financial Adviser 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.
- 28.2 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.
- 28.3 A change will come into effect on the date stated in the notice of it or, if no date is stated, 30 days after the notice has been delivered in accordance with these Terms. If you do not accept any of our changes you have a right to terminate this Agreement in accordance with Clause 24 (Termination).
- 28.4 If after notifying you of a change we receive Instructions and you do not exercise your right to terminate this Agreement you will be deemed to have accepted the change in any event.

29. General

- 29.1 If any part of the Agreement becomes invalid or unenforceable, that part will be treated as if it were not in the Agreement and the remaining provisions of the Agreement will still be valid and enforceable.
- 29.2 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.
- 29.3 These Terms are personal to you and you cannot transfer your benefits, duties and obligations to someone else.

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- 29.4 We may delegate any of our duties, authorities or functions under this Agreement to anyone we reasonably consider is competent to perform what is delegated to them and may provide information about you and your Account to that person. Any such delegation will not affect our liability to you or any duty we have to you under any Regulatory Requirement.
- 29.5 We may transfer all or any part of our rights and/or obligations under this Agreement to another person that is appropriately authorised and regulated by the FCA and capable of performing our functions to a similar or better standard than we do. If we do, we will first notify you of when the transfer will take place and to whom the transfer will be made. Your rights and obligations under this Agreement will not be affected by any such transfer but after the transfer references to us in this Agreement would then be read as references to the person named in the transfer notice.
- 29.6 This agreement and the documents it refers to, constitute the entire agreement between you and us and supersedes all previous agreements (written or oral) between us in relation to the same subject matter.
- 29.7 You and we acknowledge that neither of us has relied on any statement, representation, assurance or warranty that is not expressly set out in this Agreement. Accordingly, neither of us will have any right or remedy based on a statement, representation, assurance or warranty that is not in this Agreement.
- 29.8 Unless expressly stated in this Agreement (and subject to Regulatory Requirements), the obligations under this Agreement benefit and bind, and the rights will be enforceable only by you and us and those persons that are permitted under its terms to succeed or represent each of us.

30. Formal Notices

- 30.1 Any formal notice required to be given under this Agreement which is not a Communication or Instruction (including but not limited to clause 24 Termination), shall be in writing and shall be sent by pre-paid first class post or signed for delivery or by email, in each case, to or at the address provided on the Application form (as subsequently updated in writing) or if applicable at its registered office ("Notice").
- 30.2 Any Notice shall be deemed to have been duly received:
- If sent by email or pre-paid first class post, at 9.00 am on the second Business Day after sending or posting; or
 - If delivered by signed for delivery, on the date and at the time that the delivery receipt is signed.

31. Law and legal proceedings

- 31.1 The Agreement will be governed and interpreted in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement and/or its subject matter will be determined in accordance with English law.
- 31.2 You and we submit to the exclusive jurisdiction of the courts of England and Wales in relation to all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement.