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# Octopus Money Platform Terms

For clients receiving  
financial advice

Updated 18 July 2025

This is an important document so please read it carefully.

These Terms and Conditions form the legal agreement between you and Octopus Money, an appointed representative of Octopus Investments Limited.

In these Terms and Conditions, certain words have a particular meaning and are capitalised. You'll find a list of these words and an explanation of what they mean in the Glossary section.

This agreement sets out the terms of the relationship between Octopus Money Limited (Us) and You, the Investor. They shall come into effect upon receipt by Us of a copy of these terms duly completed by You or the date on which We accept your Application Form whichever is the earlier.

Services which we can offer you:

Octopus Money Limited is an appointed representative of Octopus Investments Limited which is authorised and regulated by the Financial Conduct Authority. This agreement (and all terms and conditions contained therein) set out the terms under which we provide:

- Octopus Money Platform
- Octopus Money Model Portfolio Services either on the Octopus Money Platform or a third party platform
- Octopus Money Discretionary Investment Service

Your adviser will confirm to you in writing their recommendations regarding the above products and services, the "Services Agreed on" section of this agreement confirms this to you. Please read this agreement carefully to ensure that the terms and conditions, the services to which you are agreeing too through signing this agreement are correct. Should you have any questions regarding any of these services or why they are suitable for your requirements you should contact your financial adviser.

This agreement is made between:

1. You, the Investor – a person to whom we agree to provide our Octopus Money Platform, and our Octopus Money DFM solution and our Octopus Money Model Portfolio Services and who enters into this Agreement with Us.
2. Octopus Money Limited an appointed representative of Octopus Investments Limited which is authorised and regulated in the UK by the Financial Conduct Authority. Registered office: 33 Holborn, London EC1N 2HT. Registered in England & Wales under No. 14069098. (Us / We / Our).

Octopus Money Limited is an appointed representative of Octopus Investments Limited which is authorised and regulated by the Financial Conduct Authority ('FCA') with firm reference number 194779. The FCA can be contacted at: [www.fca.org.uk](http://www.fca.org.uk), 12 Endeavour Square, London, E20 1JN .

Please read this Agreement carefully, together with all documents provided by us and your DFM as these form the terms on which we will provide services to you. This Agreement contains a number of obligations and commitments on your part. If there is anything you do not understand, or if you have any questions, please in the first instance contact your financial adviser.

## **Important Documents**

The following terms have been referenced and linked for your attention:

[ISA Terms](#)

[SIPP Terms](#)

[Seccl Custody Terms](#)

[Order Execution Policy](#)

By signing and accepting our terms, you agree to all of the above in addition to the content of this document.

## Glossary/Interpretation

In this Client Agreement and Terms and Conditions, the following definitions and rules of interpretation shall apply.

**Account:** An account maintained by Us in the name of the client which is used to hold cash and investments

**Adviser:** means a firm authorised and regulated by the FCA to advise on investments and appointed by you to advise you and act on your behalf in relation to the Platform.

**Adviser investor services:** Services provided by Your adviser to You as agreed between you and Your Adviser.

**Adviser Charges:** means any fee which you have agreed to pay to your Adviser for initial or ongoing advice, and which is facilitated through your Investment Account.

**Affiliate:** In respect of any body corporate, the ultimate holding company of that body corporate and any subsidiary of that holding company for the time being (and 'subsidiary' and 'holding company' shall have the meanings given to them in section 1159 of the Companies Act 2006).

**Agreement:** means the legal agreement between us in relation to your Platform Account including the Platform Terms & Conditions.

**Assets:** means investments (other than Cash) held within your Platform Account such as units or shares in Funds, Exchange-Traded Assets, and other investments available to be held through your Platform Account.

**Asset allocation:** Strategy of dividing investments among different asset categories such as bonds, stocks, cash and funds

**Available Cash Balance:** means the cash balance available within an Investment Account(s) at any given time.

**Bribery act:** Bribery Act 2010

**Business Day:** means any day when the London Stock Exchange is open for business.

**Cash:** means any cash balances, distributions and other amounts received or receivable as cash in your Investment Account from time to time.

**Charges:** means any charges payable in connection with your Platform Account or Investment Account. This includes the Octopus Money Platform Charge, Adviser Charges and dealing charges.

**Client:** means an individual, attorney, trustee, corporate entity, charitable trust or beneficial owner with an Investment Account on the Platform.

**Client money:** Money that a firm treats as Client Money in accordance with the Client Money rules

**Conflicts of interest policy:** Means Our policy relating to the identification of conflicts of interest that arise, or may arise, when providing services and whose existence may damage the interests of clients and that specifies procedures in order to prevent or manage such conflicts as required by the FCA rules and as amended by Us from time to time

**Custodian:** means Seccl Custody Limited, a firm authorised and regulated by the FCA under reference number 793200 which provides custody services to you.

**Custody Terms:** means the agreement between you and Seccl in relation to how your Cash and Assets are held by Seccl as Custodian

**Data protection laws/legislation:** Means the Data Protection Act 2018, General Data Protection Regulation ('GDPR') and any applicable local regulations, codes of practice and best practice guidance issued by any application authorities (together the 'Data Protection Laws') relating to the processing of personal data and privacy

**Discretionary investment management:** The activity of managing investments specified at article 37 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, including portfolio management under MiFID II.

**DFM:** means a firm authorised and regulated by the FCA to manage investments. A DFM may be appointed by you or your Adviser acting as your agent, to provide discretionary investment management services (such as asset allocation and selection) in relation to your Investment Account on the Platform. Your Adviser may be acting as the DFM (in addition to acting as your Adviser) or the DFM may be a third party.

**DFM Charges:** means the fees payable to the DFM as agreed between the DFM and the Client or the Adviser, acting as agent on the Client's behalf.

**Effective date:** The date specified on the first page of this Agreement.

**Electronic communication:** any form of

communication made by digital, text, email, messaging, internet or other technological device capable of making communication electronically.

**Exchange-Traded Asset:** means any sterling denominated security we make available to you. This includes: shares, warrants, permanent interest bearing shares, gilts, corporate bonds, exchange-traded funds, exchange-traded commodities, investment trusts, or any other exchange-traded asset available to you within your Investment Account on the Platform.

**FCA:** Financial Conduct Authority or any successor body or bodies.

**FCA rules/handbook:** Means the handbook of rules and guidance issued by the FCA.

**Financial promotion:** Has the meaning set out in the FCA Handbook.

**FOS:** Financial Ombudsman Service or any successor body or bodies.

**FSCS:** means the Financial Services Compensation Scheme; the compensation fund of last resort for Clients of authorised financial services firms. If a firm is unable, or is unlikely to be able, to pay claims against it, the FSCS may be able to pay compensation to the firm's clients, subject to its rules on eligibility.

**Fund:** means an FCA authorised investment fund available on the Platform.

**General Investment Account (GIA):** means an Investment Account subject to taxation.

**HMRC:** means HM Revenue & Customs.

**In-Specie:** means transferring the ownership of an asset from one person to another without the need to convert the asset to cash.

**Investment Account:** means any General Investment Account (GIA), Individual Savings Account (ISA), Self-Invested Personal Pension (SIPP), or Third Party Provider Account (TPPA) held on the Platform.

**Investment management agreement:** The agreement between Us and the Investor which sets out the terms of the Model Portfolio we will provide to the Investor as part of our Model Portfolio Service.

**In-house funds:** Means collective investment schemes or investment companies including investment trusts or unit linked funds managed by Us or an Affiliate.

**Investment:** The investments in relation to which

We provide our services as described in the Model Portfolio Service.

**Investment advice:** The provision of personal recommendations in respect of one or more transactions relating to particular financial instruments.

**Investment strategy:** The strategy setting out how each Model Portfolio will be managed including the type of investments, any relevant intended asset allocation and risk rating of the Model Portfolio.

**Investor:** A person for whom We agree to provide the Model Portfolio Service.

**Investor Data:** Data which identifies and relates to Investor(s).

**ISA:** means an Individual Savings Account (ISA) managed under the ISA Regulations.

**ISA Manager:** means Seccl Custody Limited as registered with HMRC as an ISA Manager.

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

**Joint Account:** means an Investment Account set up in joint names.

**KYC:** 'know your customer' information, the customer information and data that We must gather in order to meet anti-money laundering requirements and to understand Our clients

**Laws:** All applicable laws, regulations, guidelines, codes of practice and provisions of handbooks of any relevant jurisdiction and includes, without limitation, the Regulatory Requirements and all other applicable regulatory requirements.

**Model portfolio:** The model portfolios made available to Investors and managed in accordance with the Investment Strategy and Investment Management Agreement.

**Model portfolio service:** Means the service We will provide the Investors which includes creating and managing Model Portfolios as set out in the Schedules at the end of this document

**Money laundering requirements:** Laws for the prevention of money laundering and financial crime.

**Order execution policy:** Our policy relating to the execution of orders and decisions to deal as required by the FCA Rules and as amended by Us from time to time.

**Portal:** The secure portal on the Platform for passing communications/ documentation between Octopus Money and you, and between Octopus Money and your Adviser (where applicable).

**Model Portfolio:** means a defined collection of Assets and Cash set up in order to achieve a stated investment strategy. Model Portfolios will reflect a particular risk profile. For example, a Model Portfolio may be created that suits a Client with a cautious attitude to risk and will invest in Assets (in appropriate proportions) that are aimed to be consistent with a cautious attitude to risk.

**Nominated Bank Account:** means a UK bank or building society account where you are the named holder and which you have specified as the account to which any amounts under these Platform Terms & Conditions are payable.

**Nominee:** means a company (or entity) created for the purpose of holding Assets as registered owner on behalf of the person entitled to the benefits or ownership of the Asset. The Nominee is Digital Custody Nominees Limited or any other Nominee as appointed by Octopus Money, or by the Custodian. Digital Custody Nominees Limited is a wholly owned subsidiary of Seccl Custody Limited and its registered address is: 20 Manvers Street, Bath, England, BA1 1JW.

**Order Execution Policy:** means the document setting out the approach the Custodian will take when executing investment instructions, in order to establish the best possible result for you in accordance with Applicable Law.

**Pension Account:** means any pension held on the Platform.

**Platform:** means the Octopus Money Platform, which we operate subject to these Platform Terms & Conditions to allow you to access a range of Assets via one or more Investment Accounts.

**Platform Charge:** means the charges payable by you in relation to the Platform, as detailed in the Octopus Money Charges Schedule available on our website .

**Platform Provider:** means Octopus Money Limited an appointed representative of Octopus Investments Limited, registered company number 14069098. Octopus Investments Limited is authorised and regulated by the Financial Conduct Authority, FCA Number 194779.

**Platform service:** A service which involves

arranging, safeguarding, administering investments and distributing retail investment products which are offered to retail clients by more than one product provider. The service is neither solely paid for by adviser charges nor ancillary to the activity of managing investments for the retail client.

**Platform Terms & Conditions:** means these terms & conditions including all sections and schedules.

**Professional Client:** means a client who is a per se professional client or an elective professional client as defined in the FCA Rules.

**Portfolio:** means either a Model Portfolio or a bespoke Portfolio.

**Regulatory agency:** Each of the courts, the FCA, the PRA, the FOS, the police and/or any other governmental or regulatory authority, agency or ombudsman whether in the UK or anywhere else in the world and whether existing now or at any time during the term of this Agreement, responsible for enforcing, regulating, investigating, monitoring and/or reporting on or under any of the Laws.

**Regulatory requirements:** All legal and regulatory requirements applicable in relation to the services and activities of You and Us, as the case may be, under this Agreement, including the FCA Rules, the Money Laundering Requirements, all statements of principle, guidance, notices and releases of a binding nature in force from time to time, issued or made by the FCA or any other authority or body of competent jurisdiction from time to time.

**Retail client:** Any client other than a client categorised as a Professional Client or an Eligible counterparty (as defined in the FCA rules).

**Risk profile:** Risk profile of the Investor.

**Schedule of Services:** Schedules to this Agreement listing the Services.

**Seccl Custody Limited (Seccl):** means the UK company with company number 10430958. Seccl Custody Limited is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 793200.

**Settlement, Settle:** means the process by which Assets are delivered from one party to another. It involves the contractual exchange of these Assets and Cash from buyer to seller.

**Services:** Products/Services to be performed by US under this Agreement.

**Signed:** Completed either electronically or physically with either a “wet” or digital signature or positive selection indicating consent

**Stocks and Shares ISA:** means a type of ISA that is a tax efficient Investment Account for your Assets.

**Suitability:** Regulatory obligation to ensure that advice or personal recommendations or decisions to trade within a discretionary investment management service are suitable

**Third Party Provider Account (TPPA):** means an Investment Account which is provided by a third party rather than us or Seccl.

**US Person:** means any individual or non-individual that meets any one or more of the criteria of a US Person as defined by either the US Securities Act or Internal Revenue Code as amended from time to time.

**Valuation Point:** means the time used by Fund managers or providers of Exchange-Traded Assets to price units or shares in their Assets that are either bought or sold.

**Valuation Statement:** means a statement provided for you every three months that details all of the activity on your Investment Account in that period. This will include all Charges paid out of your Investment Account during that same period.

**We/us and our:** means Octopus Money Limited trading as Octopus Money and acting as the Platform Provider.

**Working day:** Any day excluding weekends and bank holidays when banks are normally open for business in London.

**You/your/yours:** means any person agreeing to these Platform Terms & Conditions to apply for a Platform Account, Investment Account(s) and associated services under these Platform Terms & Conditions.

#### **IN THIS AGREEMENT:**

- A reference to one gender shall include reference to every gender
- Words denoting a singular e.g. “I” “You” shall include the plural and vice versa
- References to persons shall include firms, companies and other organisations
- A reference to a statutory provision includes a reference to the same as modified, re-enacted or replaced from time to time and any subordinate legislation made under it
- A reference to a legal or regulatory body includes a reference to any successor body or bodies to it, Headings shall not affect the interpretation of this Agreement
- The words ‘include’, ‘includes’, ‘including’ and ‘in particular’ shall be construed as if they were followed by the words ‘without limitation’ and
- A reference to this Agreement shall include its Schedules

## GENERAL TERMS

### 1. Our services

You have been introduced to us by your Adviser who has recommended you use some or all of the following available services:

- a. Octopus Money Platform
- b. Octopus Money Model Portfolio Services either on the Octopus Money Platform or a third party platform
- c. Octopus Money Discretionary Investment Service

### 2. Investors

You shall, if accepted as such by Us, become a Retail Client of Ours and We shall provide the Services referred to in this Agreement. You should allow sufficient time to enable You to review this Agreement before You become bound by its terms.

You appoint Us on the terms set out in this Agreement, to manage your investments in accordance with the Services which you have agreed to as set out in the "Services Agreed" section.

Where the Investor is acting under a Power of Attorney, You or Your Adviser shall confirm that the requisite legal advice has been obtained and the Investments can be managed on a discretionary basis.

### 3. Client classification

We will categorise you as a 'Retail Client' as defined in the FCA Conduct of Business rules unless we specifically write to You to classify you otherwise.

### 4. Your obligations

You should notify your Adviser promptly in writing of any material change to your KYC information including investment objectives, attitude to risk, any individual financial or personal circumstances or knowledge and experience in financial services. Such changes are important and may determine the nature of services provided to You.

### 5. Data protection

We process the personal data of Investors in order to perform the Services, on the basis of Our legitimate interests and in order to perform contracts with Investors. We undertake that any personal data or sensitive personal data provided to Us shall be processed in a manner consistent with applicable Data Protection Laws and

that We shall treat such personal data and/or sensitive personal data in a manner consistent with the principles set out in such applicable Data Protection Laws

We shall:

- Only process the personal data for the purposes which the personal data was originally collected unless permitted by Data Protection Laws:
- Not transmit personal data to a country or territory outside the European Economic area unless permitted by Data Protection Laws, and
- Take such technical or organisational measures against unauthorised or unlawful processing of such personal data and information and against accidental loss or destruction of, or damage to, such data and information as are appropriate in the circumstances

Our data privacy policy is available at <https://octopusmoney.com/legal/privacy-policy>

### 6. Anti money laundering and bribery act procedures

We have a duty to comply with various anti-money laundering provisions and the Bribery Act. We may therefore verify your identity and report suspicious transactions to the appropriate enforcement agencies. If you do not provide the identity verification when requested, We may be unable to accept any instructions from you or provide you with any services or return proceeds to you. We use a range of checks (for example, online checks with external bodies, such as credit reference agencies, or obtaining documents from you) to verify your identity. We may from time to time change our processes or use other methods, on a case-by-case basis to improve our system, to prevent financial crime or where standard information is not available. Where an online check is carried out, the agency will verify your identity, or the identity of any related persons against public records. The agency will add a note to show that an identity check was made to the subject's credit file, but this information will not be available to any third parties.

### 7. Fees and charges

Our standard fees and charges vary slightly depending on the portfolios which have been recommended to you. Our standard fees and charges as applicable are as follows:

	Ongoing Fees
Platform fee	0.20%
DFM fee	0.10%
SIPP Annual Drawdown fee	£125 + VAT

Any advice fee which has been agreed is reflected in your advice agreement.

Any investment fee which is applicable can be found in your personalised illustrations provided to you by your adviser.

These fees are also confirmed to you in our fee schedule which is available on our client portal. We may amend the fee schedule from time to time in accordance with the notice provisions set out in this agreement. You agree to pay our fees (including any VAT if applicable) as set out in this document and our fee schedule which you acknowledge you have reviewed and agreed. Fees are charged monthly and on the following basis based on your daily average balance. Our automated fee-run is completed on the 10th day of the month and covers the previous calendar month. You acknowledge that We will be entitled to deduct cash from Your Account in consideration of fees which are due to Us.

Where you are a discretionary fund management client and Your Account does not hold sufficient cash to pay fees, We will be entitled to sell Investments to the extent necessary to cover any outstanding amounts due. Trading commissions and fees, custody charges, ad-hoc charges, expenses and any taxes due as relevant are detailed within our fee schedule and are subject to change and variation from time to time. You will be notified of any changes to our charges at least one calendar month in advance of implementation.

#### Example Octopus Money Platform Costs

##### *Example 1*

investing £50,000 of cash and £150,000 of pension transfers with us.

Ongoing fees per year

Platform fees: £200,000 x 0.20% = £400 p.a.

DFM fees: £200,000 x 0.10% = £200 p.a.

Investment fees: £200,000 x 0.15% = £300 p.a.

Total Ongoing fees: £900 p.a.

We'll charge you separately for the preparation and delivery of the planning meeting, and the subsequent ongoing review.

#### Methods of payment

We'll discuss with you and agree on the best way for you to pay us. This may be in the form of deductions from your financial products or by one off direct-debit. Unfortunately we are unable to accept payments by cash or cheque.

For tax efficiency, we often recommend that fees are taken from inside your policies and plans. For example, a fee of £1,000 deducted directly from your pension might only cost you £550 on a net basis due to the tax relief on your original contribution.

#### VAT

Our normal services are exempt from VAT. Where we need to charge VAT for applicable services, we'll make you aware of this before it's charged.

#### Pension charges

If You open a pension, separate charges apply to your Octopus Money Pension in relation to your membership of the Scheme.

You authorise the deduction and retention of all charges, applicable tax and reasonable expenses from your Octopus Money Pension. All charges shown below are exclusive of Value Added Tax ("VAT") unless stated otherwise. You agree that charges can be rounded up to the nearest whole £1.

We will charge the following for pensions administration services (our custody charges are not included here):

After the first payment of Uncrystallised Fund Pension Lump Sum ("UFPLS") or Flexi-Access Drawdown ("FAD") from your Octopus Money Pension: an annual charge of £125+VAT will be deducted from your account. This is charged on a monthly basis and the payment is collected from your largest pension account with us and therefore may be deducted from your accumulation pot.

Other costs, including taxes, may arise which are not paid via us or imposed by us.

Fees are subject to VAT at the prevailing rate.

Where permitted by Applicable Law, we are entitled to recover costs not stipulated in but incurred by us in the administration of your Octopus Money Pension. These costs include, but are not limited to, any losses, claims or

liabilities involved with acquiring, valuing or disposing of any Assets; administration costs involved with complying with any court orders; disbursements or other charges or commissions levied by any investment or other professional advisers in line with the terms and conditions agreed with them; any tax charges, industry levies, duties or liabilities.

We will provide you with an annual illustration showing the effect of costs and charges on the return of your Octopus Money Pension.

All charges, fees and expenses due are deducted from the Cash balance of your Octopus Money Pension. Where there is insufficient Cash within the Octopus Money Pension to pay amounts due to us, HMRC or to pay benefits or other payments due, we may require you to pay further funds into the Octopus Money Pension or dispose of Assets to meet the amount due. We are entitled to direct the disposal of Octopus Money Pension Assets as a portion of the largest holding if the amount remains unpaid after 30 days. If you have taken benefits or transferred out of the Scheme and there is insufficient Cash in your Octopus Money Pension you remain liable for any losses or costs incurred by us.

Where amounts due to us remain outstanding for more than 30 days, we are entitled to add interest to the sum outstanding at a rate of 3% AER above the Bank of England's base rate.

We may facilitate through your Octopus Money Pension the payment of any adviser charges which you have agreed with your Adviser to be paid in this way.

We also have the right to increase charges in certain circumstances, as outlined in SECTION C - Clause 16.

#### **8. Conflicts of interest**

We provide a range of financial services and it is possible that We or our affiliates may have interests which conflict with clients. We have in place a Conflicts of Interest Policy and conflict identification and management procedures in order to seek to ensure that clients are treated fairly. A summary of our conflicts of interest policy is available on request.

#### **9. Termination**

Please see the applicable terms for our product specific termination requirements.

In general, Termination will not affect existing transactions. Termination shall not affect any outstanding or accrued fees, charges, costs and

expenses owing to Us up to the date of termination.

#### **10. Complaints**

In the event of a complaint, you can write to us by email to [support@octopusmoney.com](mailto:support@octopusmoney.com) or by post to: Octopus Money, 7th Floor, 33 Holborn, London, England, EC1N 2HT. Our full Complaints Policy is available on request.

Your complaint will be handled by a person of appropriate competence and experience. That person will not have been directly involved in the matter which is the subject of the complaint.

We will endeavour to resolve any complaint as soon as possible however we have up to eight weeks to respond formally to a complaint.

By the end of the eight weeks, we must send you either a final response or a response which explains that we are still investigating the complaint, giving reasons for the delay and likely timescales. We will also, where appropriate, provide you with details of the Financial Ombudsman Service, along with a copy of their leaflet 'Your Complaint and the Ombudsman' and a statement confirming that an approach can be made by you to the Financial Ombudsman Service if you are dissatisfied with the outcome or the length of time the matter has taken.

Exchange Tower, London E14 9SR.

Telephone: 0800 023 4567 or 0300 123 9 123;

Email:

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk); and

website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

#### **11. Compensation**

You may be eligible to claim compensation from the Financial Services Compensation Scheme in the event of Us or our Custodian being unable to satisfy any payment obligations to you. Eligible claims related to most types of investment business are covered for 100% of a claim up to a maximum of £85,000 per person per firm. Further information is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk). We maintain professional indemnity insurance to reflect the nature and scale of Our business in accordance with Regulatory Requirements.

#### **12. Procedure on death**

In the event of an Investor's death, the following process applies:

##### Notification and Documentation

To notify us of an Investor's death, the original or certified copy of the Death Certificate must be provided.

Upon receipt of the required documentation, we will:

- Release information about the deceased's investments;
- Update our records with the appropriate correspondence details of the Executors or Personal Representatives;
- Act only on the instructions of the Executors or Personal Representatives.

#### Documentation by Account Type

- For GIA (General Investment Account) and ISA: We will require either a certified copy of the Will or the Grant of Probate issued in the UK to confirm authority to act.
- For SIPP (Octopus Money Pension Account): We will require a copy of the Will, along with any other relevant documentation we reasonably request to confirm authority and carry out the appropriate instructions.

#### Platform Account Access and Charges

We do not freeze investments on the date of death. The value of investments will continue to fluctuate with the market until sold, meaning the final amount realised may be higher or lower than the value at the date of death.

Octopus Money Platform Charges will continue to accrue until all Assets or Cash have been distributed to the beneficiaries.

Any ongoing Adviser Charges and DFM Charges will also continue to accrue until we receive the original death certificate.

If your personal representatives choose to retain your Adviser's services, they must provide explicit authority for Adviser Charges to continue being deducted.

#### Account Management After Death

Once we have received the death certificate and are satisfied that the Adviser is acting under the continued authority of the personal representatives, the Adviser may:

- Access the Platform Account,
- Buy, switch, redirect or sell Assets,

- Take withdrawals or make payments to the Platform Account.

If we are not satisfied that your personal representatives have authorised the Adviser to act, we will revoke the Adviser's access, and only accept instructions directly from the personal representatives.

If any Investment Account is linked to a Model Portfolio, it is the Adviser's responsibility to remove the link following the Investor's death.

#### **13.** Amendments to this agreement

From time to time it may be necessary to amend the terms set out in this agreement. We will only amend the terms of this Agreement when there is valid reason to do so. We will provide you with a notification of amendments in writing. Changes will take effect immediately if required by Laws or 30 calendar days after the notice has been sent (unless a later date is provided for in the notice). You will not normally be required to sign new agreements or consent to proposed amendments which will take effect as described above.

#### **14.** Exclusion of liability

To the fullest extent permitted by law, We shall not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions in connection with the services provided in connection with your investment portfolio, regardless of how that loss, liability or cost is caused and regardless of whether it was foreseeable or not. We shall not be responsible for any losses to the extent arising from any information provided by you being untrue, inaccurate or incomplete. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, willful default or fraud. For the avoidance of doubt, nothing in these terms shall exclude or restrict any liability we have to you under the regulatory system.

#### **15.** Governing law

This Agreement is governed by and shall be construed in accordance with the laws of England. Except for complaints, disputes arising under this Agreement shall be subject to the jurisdiction of the English courts to which We and You submit.

#### **16.** Rights of third parties

A person who is not a party to this agreement will not have any rights under the Contracts

(Rights of Third Parties) Act 1999 and will not have any rights to enforce its terms.

**17. Services agreed**

Please refer to your suitability report and discuss any queries with your financial adviser. In proceeding with these terms you understand that by accepting your adviser's recommendation and agreeing to these terms that you are agreeing to proceed with the recommended products and services.

Should you have any questions regarding your adviser's recommendations or the products stated above, please contact your adviser before signing this agreement.

**Declaration**

- You acknowledge that the client agreement will come into effect once you select your agreement on our portal and will remain in force until terminated
- In accepting these terms you are agreeing that you have read this agreement and understand both the agreement terms and the specific product terms as set out in the Schedules below, relating to the products which my adviser has recommended to me.
- You understand that this agreement is governed, and shall be interpreted in accordance with English law and both parties shall submit to the exclusive jurisdiction of the English courts.

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**Signature**

**Printed Name**

**Date**

**Sensitive Personal Data**

The primary basis on which we intend to process your personal data is for the performance of our contract with you. In the case where we need to process special category (sensitive) data as described above we require your consent by indicating your agreement to the following statement:

I consent to the processing of sensitive personal data as far as it is necessary for the services I require from Octopus Money. I am aware that more information regarding how Octopus Money processes my data is available in its Privacy Policy which is available on its website.

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**Signature**

**Printed Name**

**Date**

Please note that you may withdraw this consent at any time by notifying us at our main business address.

We may also engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties please contact us for further information.

## TERMS AND CONDITIONS

The below confirm our terms and conditions for the following services:

- Octopus Money Model portfolio service (either on the Octopus Money Platform or a third party platform)
- Octopus Money Discretionary Investment Service
- Octopus Money Platform Services
- Seccl Custody Terms

The terms and conditions set out in the below schedules apply to you where your adviser has recommended and you have agreed to purchase them.

Where a conflict arises between the main terms and conditions as set out above and those contained in the schedules, the terms in the schedules will prevail.

### **OCTOPUS MONEY MODEL PORTFOLIO SERVICE**

Our model portfolio services are predominantly managed on a passive investments basis. This removes an element of selection risk from the portfolio in addition to reducing the overall cost. The amount of passives held will vary depending on asset allocation, availability of appropriate investments and the relevant portfolio objective.

Our model portfolios are available on the Octopus Money Platform and selected third-party platforms.

Adviser investor services

Your adviser is responsible for:

- Collecting any KYC information on You required by Applicable Laws
- Determining Your investment objectives and risk profile
- Assessing the Suitability of the Model Portfolio Services We provide for You
- Selecting a Model Portfolio that is Suitable for You
- Assessing the Suitability of our services and model portfolios for You on an ongoing basis

#### Model Portfolio Services which we will provide:

We will be responsible for providing the Model Portfolio Service in accordance with your

advisers recommended Investment Strategy and the Schedule of Services and the terms set out in this Agreement.

We will manage your investments solely at our own discretion and will use our own judgment on all matters relating to the investments we manage for you. We will not normally give reasons for making individual decisions.

You grant Us full authority, without prior reference to you, to enter into transactions to buy and sell, collect income, apply dividends, subscribe, vote, accept takeovers, take up and exercise rights and generally manage the investments on your behalf.

Your Adviser is responsible for ensuring at outset and on an ongoing basis that our Model Portfolio is and remains suitable for you according to your investment objectives and risk profile. We will be responsible for ensuring that we manage the Model Portfolio in line with the Investment Strategy of that Model Portfolio. As part of providing our services to you, we will look to act in your best interests and deliver good outcomes to you in accordance with the Laws and this agreement.

You grant Us full authority, at our sole discretion and without reference to You, to invest on your behalf and to enter into the kind of transactions or arrangements for your account as are set out in the Model Portfolio Service.

We shall not, however, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on your behalf as your agent.

#### Suitability and appropriateness

We are not responsible for providing any advice in relation to personal taxation or for seeking to minimise any taxation liability you may have in relation to your investments.

You confirm that you are not seeking Investment Advice from US on the merits of your investment into the Model Portfolio Service and any investments we might make for you. We will not offer you Investment Advice as to the Suitability of Our service for you. In providing the Model Portfolio Service to you We are entitled to and will rely on the Suitability assessment undertaken by your Adviser. We shall ensure Our decisions to trade and all transactions are consistent with the terms of

this Agreement and the Investment Management Agreement and Investment Strategy.

#### Investment risks

All investment services are subject to certain risks and further important information regarding risk factors are available from your adviser. We strongly recommend that you read these risks carefully. If you are in any doubt about the risks involved, You should speak to your Adviser.

Investments can fall as well as rise and you may not get back the full amount invested. The price of investments in which we invest may depend on fluctuations in the financial markets or other economic factors which are outside our control. Past performance is not a reliable indicator of future results. There is no guarantee that we will achieve the investment objectives of the Model Portfolio.

#### Valuation and benchmarks

You will receive statements from Us on a quarterly basis showing the investments held and transactions effected within your portfolio. Unless otherwise agreed, we will not provide information about executed transactions on a transaction-by-transaction basis. We will provide a relevant benchmark for you to monitor our performance, the benchmark will be notified to you in the quarterly reports that we provide. The base currency of your portfolio will be sterling unless agreed otherwise with you in writing.

#### Order executing and dealing

We will carry out transactions in Investments on such terms as We think fit and in accordance with market practice. We will use reasonable steps to achieve the best possible result when carrying out transactions for clients. All dealing will be carried out during normal dealing hours for the relevant exchange and at the best price available at the time of dealing.

A copy of our Order Execution policy is available [here](#) or on request.

#### Custody and safekeeping of your investments

We will register investments that we acquire for you in the name of your advisers recommended Custodian, where your adviser does not recommend a custodian we reserve the right to appoint one of our choosing. Where we appoint your custodian, we shall be responsible for the selection, appointment and periodic review of

the Custodian in accordance with Regulatory Requirements. The terms on which the Custodian shall hold your money and investments will be agreed directly between us and the Custodian and, subject to our regulatory obligations, we shall not be responsible for any failure to perform our obligations under this agreement to the extent that this failure results from the failure of the Custodian to provide services or information to us as contemplated under any Agreement.

You agree that we can give the Custodian instructions to effect transactions on your behalf in accordance with this agreement and to exercise any rights attaching to investments (including voting rights and rights to participate in corporate actions). You also authorise the Custodian to arrange for the payment of our fees out of your investments, which may entail selling assets or realising cash within the portfolio. Subject to Regulatory Requirements, we will rely on information provided to us by the Custodian for the purposes of reporting to you under our statement and valuation duties. We may change the selection of the Custodian from time to time by giving you notice in writing. We shall, in the exercise of Our discretionary investment powers, be entitled to instruct the old custodian to transfer your investments and money to the new custodian without your consent. Our Custodian is Seccl Custody Limited ("SCL"). A copy of their terms and conditions can be found later in this document.

#### Client money

Your recommended/our appointed Custodian is responsible for Client Money.

#### Management and administration obligations

We shall devote all such reasonable time and attention and have all necessary competent personnel and equipment as may be required to enable Us to provide Our services properly and efficiently, and in compliance with Regulatory Requirements.

#### Delegation and assignment

We may delegate the performance of certain parts of the Services to third parties, including Affiliates to assist Us in performing Our services, in which case we will act in good faith and due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect the liability of Us under the terms of this Agreement. We will not

delegate investment management to a third party. These terms are personal to You. You may not transfer or assign rights and obligations to any third party without the prior written consent of Us. We may assign our rights and obligations to any Affiliate or to any successor business providing services similar to the Services, provided that such assignee has in place all such licenses required by Applicable Law for the performance of those services.

#### Power of sale over your investments

We reserve the right to sell or realise any investments or monies which we are holding or are due to receive on your behalf in order to meet any liabilities to us which you may have incurred and which have not been discharged by the due date. We also reserve the right to close out contracts or positions which we may hold for you in instances where you have not fulfilled your obligation by the due date. Any such right is exercisable without further notice to you and in such manner and subject to such conditions as we consider appropriate.

#### **OCTOPUS MONEY DISCRETIONARY INVESTMENT SERVICE**

Our discretionary Fund Management service is limited to the provision of our Model Portfolio Services. The purpose of our service is to enable the firm to be able to rebalance your investments held within the firm's model portfolios quickly and efficiently without first needing to inform you on this requirement. This means that we are able to ensure that when markets fluctuate that your investments remain within your agreed risk and loss tolerances.

Discretionary Fund Management Services which we will provide:

We provide discretionary fund management services exclusively with regards to our Model Portfolio Services.

We will manage your investments solely at our own discretion and will use our own judgment on all matters relating to the investments we manage for you. We will not normally give reasons for making individual decisions.

You confirm that you are not seeking Investment Advice from US on the merits of our Discretionary Fund Management Services which we are providing to you. We are entitled

to and will rely on the Suitability assessment undertaken by your Adviser that our services are suitable for you. We shall ensure Our decisions to trade and all transactions are consistent with the terms of this Agreement and the Investment Management Agreement and Investment Strategy.

#### Voting rights

As your appointed discretionary manager, we may at our sole discretion decide whether or not to exercise voting rights or corporate actions relating to Investments. This may mean that we act in accordance with or against the recommendations of boards or may not vote at all. We will exercise any voting rights attached to shares registered in the name of the Custodian and held for you as the client. Consequently, you will not receive reports and accounts, circular or proxy soliciting material, unless specifically requested by you in a particular case.

Where we exercise our discretion to vote we may do so on behalf of multiple clients. This may work to your advantage but sometimes to your disadvantage. Should we identify a material conflict of interest between ourselves or clients in exercising our discretion to vote we'll not proceed without first obtaining your express consent. We will seek to act in accordance with the best interests of our clients when exercising (or not exercising) voting rights or taking up (or not taking up) rights arising on corporate actions.

Our principal activities are discretionary investment management.

We run a series of model portfolios which we manage on a discretionary basis to meet a defined investment objective, risk profile or rating, and policy. We have full authority at our sole discretion, without prior reference to You, and at such times as We shall think fit, to make decisions to trade in accordance with the Investment Management Agreement and Investment Strategy

We shall provide:

1. The service of Model Portfolio management in accordance with the terms of this Agreement, and
2. Any other services that We are appointed to provide under the terms of this Agreement

## PLATFORM SERVICES

The Octopus Money Platform is a wealth management service provided by Octopus Money Limited an appointed representative of Octopus Investments Limited (“Octopus Money”, “we”, “us”) and is delivered through our online service.

The Platform is only available through a regulated Adviser appointed by you which holds the correct Financial Conduct Authority (FCA) permissions. Your Adviser will give you financial advice and is responsible for assessing the suitability of you investing via the Platform. Your Adviser may also be appointed to use its discretion to select the Assets you hold on the Platform or you may have a separate Discretionary Fund Manager (DFM) appointed by you (or your Adviser acting as your agent) for this purpose.

The Platform allows your Adviser and, where applicable, your DFM to invest and manage your money across a range of Assets and Investment Accounts (such as an ISA, SIPP or General Investment Account) held via your Platform Account. This is all brought together in one place to make viewing your financial position and making investment transactions easier. Your Adviser and/or DFM will manage your Platform Account online on your behalf, but you have access, so you can view all of your Platform investments in one place.

By accepting these Platform Terms & Conditions, you agree that you have entered or will enter into a separate agreement between you and your Adviser, giving all necessary authorisations and consents for them to act on your behalf in relation to the Platform, in accordance with and subject to these Platform Terms & Conditions. Where applicable, you (or your Adviser acting as your agent) will also have entered or will enter into a similar agreement with your DFM.

More specifically, you have authorised or will authorise your Adviser to:

- Submit platform-related instructions to us on your behalf, including in respect of the transfer of Cash or Assets;

- Receive from us information, reports and notices via your online Platform Account.

We have appointed Seccl Custody Limited to provide the Platform technology and Seccl also undertakes the execution and Settlement of investment trades for you. We have also arranged for Seccl as Custodian to hold your Cash and Assets safely, subject to the terms set out in Schedule 1 (Custody Terms). Seccl is authorised and regulated by the FCA with firm registration number 793200.

We otherwise remain responsible for compliance with regulatory requirements regarding the provision and operation of the Platform and the supervision of your Platform Account, such as approving the opening of Platform Accounts, money laundering/identity checks and managing your ongoing use of the Platform.

### Important Information

The Platform Terms & Conditions include important information you need to know before you use the Octopus Money Platform for your investments.

Please read these Platform Terms & Conditions carefully as they contain important information which you should consider before investing and managing your money on our Platform and provides the legally binding framework under which our relationship with you will operate.

Terms that apply generally to both our Platform and the Investment Accounts available through it are provided in Section A. Additional terms that apply to specific Investment Accounts are provided in Sections B to D.

Please note that these Platform Terms & Conditions will form the basis of a legally binding agreement between you, Seccl and us, together with the documents/information listed below, and upon which we intend to rely:

- (a) the details that you complete on the Platform; and
- (b) the Octopus Money Account Charges schedule as varied from time to time.

Please also note that Schedule 1 creates direct contractual rights and obligations between you and Seccl in relation to how your Cash and Assets are held by Seccl as Custodian.

If you wish to invest through a Stock & Shares ISA or Pension Account, Section B and D

respectively create direct contractual rights and obligations between you and Seccl as provider of those Investment Accounts.

If you have any queries about these Platform Terms & Conditions or are unsure about any of its terms, you should speak to your Adviser.

In addition to these documents, you should also refer to other documents mentioned in these Platform Terms & Conditions such as the Octopus Money Key Features, and our policies. These documents are all available from your Adviser and our website [www.octopusmoney.com](http://www.octopusmoney.com)

You should keep them in a safe place for future reference. These Platform Terms & Conditions and any subsequent versions will be available to view on the Platform. If you have any questions, please refer to your Adviser. We may, at our discretion, vary these Platform Terms & Conditions and our charges in accordance with Section A, 25 'Changes to these Platform Terms & Conditions'.

Your contract documentation and any subsequent correspondence with you regarding these Platform Terms & Conditions and your Platform Account will be in English.

## **SECTION A - APPLICABLE TO ALL PLATFORM ACCOUNTS**

### **Opening a Platform Account**

1.1. When you open a Platform Account you can choose from a range of Investment Accounts. The Investment Accounts available may change from time to time.

1.2. You can invest in Assets by opening any one of the following types of Investment Accounts if you are eligible to do so under Applicable Law:

1.2.1. General Investment Account;

1.2.2. Stocks and Shares ISA

1.2.3. Pension Account

1.2.4. Third Party Provider Account.

### Joint Accounts only

1.3. If you have a Joint Account we will (unless we have agreed otherwise) accept instructions from any one of you. This means that you are each responsible for all

transactions carried out on the Investment Account and any joint account holder is able to request that the full balance of the Cash and Assets are withdrawn from the Investment Account.

1.4. Payments out of a Joint Account will be made to the bank account details provided on the Platform.

1.5. If one Joint Account holder dies, the Joint Account will pass into the name(s) of the surviving Joint Account holder(s) and we will accept instructions from the surviving Joint Account holder(s).

1.6. If you have a Joint Account, you will each be responsible for any money owing on your Joint Account, including any fees or legal responsibilities, on a "joint and several" basis. This means that if one of you is unable to repay the money owing, the other individual(s) can be required to pay the amount due in full, even if your relationship has changed or ended.

### Platform Account Start Date

1.7. Your Platform Account will start and these Platform Terms & Conditions will come into force when the following payment(s) have been made into your Investment Account:

1.8. Cash (single and/or regular periodic payments); and/or

1.8.1. transfer payments (including asset transfers) from other providers made directly into your Investment Account.

1.9. Once your Investment Account is open we will confirm this to you and your Adviser in writing.

### Third Party Authority and Power of Attorney

1.10. You may ask us to accept instructions from a third party by requesting this by contacting the Platform team via email, or via your Adviser. If we agree, we will need to perform anti-money laundering verification checks on the third party before accepting instructions from them. Where a third party is acting under a power of attorney, we will require a copy of this document, certified by a solicitor, accountant or your Adviser before we can accept instructions. The person certifying must be different from the attorney.

### Connected Accounts

1.11. In some circumstances, connected Platform Accounts can be linked. The connection of Platform Accounts is typically on

a family relationship basis and is entirely at our discretion. You will be informed of any grouping by us or your Adviser and it is your responsibility to notify us or your Adviser of any relevant changes to the status of connected arrangements, for example through divorce.

## **2. Who can open a Platform Account?**

2.1. We will only provide the Platform to a Client that meets the requirements in Section A clause 2.4 or clause 2.6. ISAs and Pension Accounts have other eligibility requirements. Further details can be found in Sections B and D.

2.2. If you cease to meet any of the criteria in Section A clause 2.4 or clause 2.6 as applicable, at any time, please notify us immediately. We reserve the right to place restrictions on your Platform Account or close your Platform Account if you no longer satisfy these criteria.

2.3. Please note that providers of Assets (such as Fund managers) and TPPAs may also apply eligibility criteria. This could, for example, include restricting access to their Assets or TPPAs to UK residents only. Consequently, depending on your particular circumstances, you may not be able to invest in certain Assets or TPPAs through our Platform. It is your Adviser's responsibility to check that you meet all eligibility criteria.

### Criteria for Individuals

2.4. We will only provide the Platform to individuals who are:

- 2.4.1. aged 18 or over;
- 2.4.2. are a UK resident; and
- 2.4.3. are not a US Person.

2.5. If you meet these criteria, you can apply to open an individual Investment Account and/or a Joint Account.

### Criteria for Non-Individuals

2.6. You can apply to open a non-individual Platform Account if you are:

- 2.6.1. a UK resident;
- 2.6.2. not a US Person; and
- 2.6.3. you are a corporate entity (such as a private or public limited company, a limited liability partnership, a partnership or a sole trader); or

2.6.4. you are the trustee(s) of a trust (for example a charitable trust, a will trust or certain types of trust-based pensions).

2.7. Non-individual Platform Accounts may be limited as to the type of Assets and/or Investment Accounts that they can hold. Generally, a non-individual will only be able to open a GIA Investment Account. We will explain any limitations that apply when the Platform Account is opened.

2.8. It is your responsibility to ensure that, under Applicable Law and the constitution of the corporate entity or trust, you have the necessary authority to instruct us to open a Platform Account and make investments in Assets. We may request evidence of this. It is not our responsibility to check that any Platform Account or Investment Account(s) are suitable or appropriate for the corporate entity or trust.

2.9. For each non-individual Platform Account, we will ask you, when opening the Platform Account, to nominate the person from whom we may accept instructions. It is important that we are told of any changes to that person or to other relevant information relating to the Platform Account.

## **3. Responsibilities**

3.1. Under this Agreement you will be a Client of:

- 3.1.1. us in respect of the Platform;
- 3.1.2. Seccl for the execution and Settlement of investment orders under the relevant provisions of clauses 14-16 of this Section A;
- 3.1.3. Seccl for custody and related services carried on under the Custody Terms at Schedule 1;
- 3.1.4. Seccl in respect of the ISA, JISA and SIPP under the provisions of Sections B and D respectively;
- 3.1.5. You will also be a client of your Adviser and DFM, and of any TPPA provider (as relevant).

### Our Responsibilities

3.2. We (and in respect of execution and Settlement, Seccl) will operate the Platform and your Platform Account in accordance with these Platform Terms & Conditions and Applicable Law. We may also ask you to enter into additional terms and conditions relating to

the Investment Accounts available through the Platform.

3.3. Your Adviser will provide the relevant financial, legal or tax advice relating to your Platform Account.

3.4. We and Seccl will treat you as a Retail Client. Retail Clients benefit from the highest degree of protection available under FCA Rules. You can ask to be treated as a Professional Client and we may agree to do this if you meet the applicable criteria under FCA Rules, however we do not have to do so. If we do agree to your request to be treated as a Professional Client you may lose some of the protections available to Retail Clients. Please contact us if you wish to be treated as a Professional Client.

3.5. We have certain responsibilities to verify the identity and permanent address of our Clients under UK anti-money laundering legislation and to establish the source of funds you invest. We use online verification systems to establish your identity, which use information about you obtained from credit reference agencies and other trusted sources. In using the Platform, you consent to electronic verification. Further details can be found on our website. Your Adviser may also provide us with further evidence of your identity.

#### Your Responsibilities

3.6. You will comply with these Platform Terms & Conditions.

3.7. You must provide us any information that we reasonably require to open and operate your Platform Account, for example, information to help us comply with UK anti-money laundering regulations.

3.8. If you end your relationship with your Adviser and/or appoint another Adviser you must notify us immediately. For further information on the impact of this for you and your Platform Account, please refer to clause 26 of this Section A.

3.9. You will keep your Platform Account up-to-date with any changes to your personal details, for example a change of address although your Adviser may do this for you (see clause 4.10 below).

#### The Adviser's responsibilities

3.10. Your Adviser acts on your behalf in relation to your Platform Account and acts as the main point of contact between you and us. This means your Adviser has authority to

provide information and instructions to us on your behalf, including changes in your personal details.

3.11. Your Adviser is responsible for providing you with financial advice and ensuring your Platform Account, the Investment Accounts within it, and your Assets are suitable for you taking into account your personal and financial circumstances, and objectives.

3.12. Your Adviser will also administer and manage your Platform Account in line with your agreement with them. This may, for instance, include the trading of Assets and/or the appointment of a DFM to conduct certain activities in relation to your Platform Account (see clause 17 for further details).

#### **4. Cash payments**

4.1. All Cash payments must be made in sterling.

4.2. Lump sum and regular payments must be paid into your Investment Account electronically.

4.3. If a direct debit is rejected by the Custodian's bank, the payment amount will be removed from your Investment Account. We will not be liable to you for any loss you may suffer arising from this.

4.4. You can make a payment into your Investment Account electronically by BACS, CHAPS, direct debit and standing order. All payments must be made from a UK bank account in your name (either your personal or joint account). These bank details should match those held on your Client record on the platform.

4.5. Payments should also quote your firm ID and the Investment Account reference number to which you wish the payment to be applied. If we are unable to identify the Investment Account a payment should be paid into, the payment will be returned within 10 Business Days. No interest will be paid on any payments returned. We will not be liable to you for any loss you may suffer arising from this.

#### **5. Transfers between Platform Accounts and Investment Accounts**

5.1. You authorise us to accept Cash transfer requests from your Adviser. This includes:

5.1.1. transfers between Investment Accounts within your Platform Account, and

5.1.2. transfers from your Platform Account to another Platform Account belonging to another individual, for example, a family member.

5.2. When providing instructions to us under clause 6.1, your Adviser must obtain your authorisation to conduct transfers from your Investment Account. Your Adviser is responsible for ensuring the suitability of any transfer for you and that any transfer is in accordance with the Applicable Law. We do not accept any liability for any tax or other charges that arise as a result of any transfer made.

## **6. In-Specie Asset transfers**

6.1. You may be able to transfer existing assets held in your name or from another provider into your Investment Account where the terms of the Investment Accounts you have with us permit this.

6.2. In-Specie transfers or re-registering assets in this way means that the ownership of an asset is transferred from one person to another without the need to convert the asset to cash. This depends on us offering exactly the same assets and share classes in your chosen Investment Account(s) as those which you currently hold. We are not obliged to offer the same assets or share classes to you on our Platform.

6.3. We will not charge you for In-Specie transfers or re-registering assets.

6.4. If you choose to transfer existing assets into your Investment Account from other parties, we will rely on those third parties providing adequate and accurate information regarding your assets. We cannot be held liable for any loss or damage suffered by you due to inaccuracies, delays or failures by these third parties in providing us with information or the assets themselves.

## **7. Ownership and Custody of Cash and Assets on the Platform**

7.1. We do not provide custody services for you but have arranged for the Custodian, Seccl Custody Limited, to do so. You therefore have a direct relationship with the Custodian for the custody of your investments, governed by the Custody Terms in Schedule 1.

7.2. It is important that you read the Custody Terms as they are legally binding on you and create direct contractual rights and obligations between the Custodian and you. By applying for a Platform Account, you consent to

the appointment of Seccl and the Custody Terms.

## **8. Interest on Cash**

8.1. Cash held in your Platform Account may be placed with a number of banks, in interest bearing accounts. You may therefore receive interest on any Cash held in your Platform Account at the prevailing rate from time to time offered by such deposit takers. Please refer to Schedule 1 for further details.

## **9. Cash Balance**

9.1. If your Available Cash Balance is below the amount required to meet any fees and charges, we will sell part of your Assets held within the relevant Investment Account to restore the Available Cash Balance.

9.2. We will not accept any liability where a sale under clause 10.1 above is made at a disadvantageous time, has a material effect on the balance of Assets within a Portfolio, or if you incur any tax liability.

9.3. Where we are required to sell Assets to restore your Available Cash Balance, we will:

9.3.1. sell enough Assets to restore the Available Cash Balance. If there are restrictions imposed on the number of shares/units which may be sold at one time, then the number of shares/units sold may be significantly higher than is required to restore the Available Cash Balance;

9.3.2. sell sufficient Assets from the largest available daily traded Asset holding, which may include Assets which have been restricted. Where insufficient daily traded Assets are held, we will sell from the next largest available Asset holding and so on;

9.3.3. sell the entire holding if we would be required to sell more than 95% of a holding;

9.3.4. only sell holdings in whole shares/units and round up to the nearest share/unit.

## **10. Buying and Selling Assets via the Platform**

10.1. We offer a variety of Assets for you to invest in that may vary from time to time including:

10.1.1. Funds;

10.1.2. Exchange-Traded Assets.

10.2. Not all of the Assets available on our Platform are always available on all Investment Accounts.

10.3. There are risks associated with investing which depend on the Assets you choose. For more detailed information please refer to the Octopus Money Key Features document as well as the relevant documentation for your chosen Assets, such as a Key Investor Information Document. Your Adviser is responsible for ensuring that any Assets that you choose are suitable for you and that you are eligible to invest in that Asset. If there is anything that you do not understand or agree with, you should discuss this with your Adviser before investing. The fact that an Asset is available does not imply that the Asset is suitable to your needs.

10.4. We may add or remove the Assets available to you through our Platform at our sole discretion.

10.5. We do not carry out execution, clearing or Settlement of transactions to buy or sell Assets on the Platform, but have arranged for Seccl Custody Limited (Seccl) to provide these services to you. You therefore have a direct relationship with Seccl for execution, clearing and Settlement, governed by the relevant terms of these Platform Terms & Conditions (including in sections 12 to 14 below). It is important that you read sections 12 to 14 carefully as they are legally binding on you and create direct contractual rights and obligations between us and you and between Seccl and you. By applying for a Platform Account, you consent to the appointment of Seccl and the relevant terms of these Platform Terms & Conditions (including in section 12 to 14 below).

## **11. Instructing us to buy or sell Assets**

11.1. Order instructions to buy or sell Assets must be provided online via the Platform. Once we have received your order instructions we will transmit them to Seccl. Telephone and written instructions will only be accepted at our discretion and on a recorded line and usually where the order cannot be undertaken online.

11.2. Orders placed through the Platform may be sent automatically to an execution venue without being considered by any member of our or Seccl's staff.

11.3. When your Adviser or DFM places an order on your behalf, it is their responsibility to ensure that there is sufficient Cash in your Investment Account to buy an Asset. Neither we nor Seccl are responsible for any loss you

may suffer due to a delay to the processing of your order caused by there being an insufficient Available Cash Balance in your Investment Account. Seccl will only place an order on your behalf once Cash is available in your Investment Account. Some Assets are categorised as complex Assets in accordance with the Applicable Law. If you have appointed an Adviser Firm and they permit you to open an Investment Account and trade without their advice you will be an Execution-only Client for the purposes of this Investment Account.

11.4. You agree that your Adviser, and where applicable your DFM, is authorised to provide us with instructions on your behalf.

11.5. Instructions to us to buy and sell Assets on your behalf will be transacted directly by Seccl with the third party concerned (such as a Fund manager), in accordance with Seccl's Order Execution Policy at Schedule 2. By applying for a Platform Account you consent to Seccl's Order Execution Policy, which is designed to ensure that Seccl obtains the best possible result for you in accordance with Applicable Law.

11.6. Seccl will exercise all reasonable professional care in the execution of deals and selection of brokers, banks and other third parties whom Seccl may from time to time instruct and neither we nor Seccl shall incur any liability whatsoever to you for any loss or diminution in the value of Assets as a result of their actions unless we fail to do so. If we or Seccl make an error, we will correct your Investment Account accordingly. We will ensure that our action to correct the matter will be fair to you.

11.7. As explained in Seccl's Order Execution Policy, you authorise Seccl to execute transactions on your behalf outside of an UK regulated market (such as a stock exchange or multilateral trading facility) where appropriate.

11.8. Some orders may be aggregated and a bulk deal placed. Seccl's Order Execution Policy governs the placement of such deals. When orders are disaggregated, there may be penny rounding differences which cannot be allocated at a Client level. Where this occurs, Seccl will pay any such roundings to a registered charity annually.

11.9. You may be able to cancel an unexecuted order on your Investment Account via the Platform. However, please note that

there may be a slight delay between the order being executed and it then being removed from the list of pending deals on the Platform. It may not therefore always be possible to cancel an order shown as pending. And in that case, you may have to buy or sell the Asset again and you may not get back the original value of your investment.

11.10. We or Seccl may cancel a transaction without notice where it is believed there is a valid reason, including where we or Seccl are requested to do so by a third party involved in executing a transaction such as an exchange (like the London Stock Exchange) or a counterparty. Neither we nor Seccl will be liable for any loss you incur as a result of the cancellation in such circumstances.

11.11. We and Seccl reserve the right to reject an order. For example, levels of trading are actively monitored and acceptance of orders from Clients who have a history of excessive trading or whose trading has been disruptive may be refused.

11.12. Certain Assets may have a minimum trade value. Consequently, a trade placed for less than this amount will be rejected and we will inform you or your Adviser by email.

11.13. In instances where a payment to your Investment Account is unpaid for any reason, you will be held accountable for any loss that may arise due to market movement.

11.14. You can instruct us and Seccl to 'raise a trade' based on the end of day price of the asset of the preceding business day, up to a maximum of 80% of the asset value. At the point that the trade executes, if you have insufficient units/shares to raise the requested amount, based on the current day's price, the trade will not be executed. In this scenario you will be required to re-request the trade based on the new prices. We will only require the trade to be re-requested if the difference in the price at the point of execution is greater than 20% from when the trade was instructed.

11.15. We reserve the right to remove the 'raise a trade' feature or change the maximum price variance at which a trade needs to be re-requested/re-booked.

11.16. You are not permitted to trade to take advantage of "market timing". This covers

circumstances where, for a short period, Asset pricing does not yet reflect a potentially significant market impact. For example, a Fund with a Valuation Point of 12pm UK time may allow for trading in other time zones before being re-priced. Seccl will discuss suspected market timing activity with relevant third parties (such as Fund managers and stockbrokers) and adjustments may be applied after trades to account for major market movements.

11.17. Where there is a need to fulfil due diligence under FCA or UK anti-money laundering legislation we and Seccl reserve the right to defer Settlement. We may also ask you for additional documentation if required by us or third parties under UK anti-money laundering legislation and guidance.

11.18. For Exchange-Traded Assets, Seccl can only deliver Assets or the proceeds of a sale to your Investment Account when Seccl has received these Assets or sale proceeds from the other party to a transaction. Due to the time it takes for some transactions to Settle in certain markets outside of the UK there may be a delay as to when Seccl receives sale proceeds.

11.19. For Funds, Seccl delivers Assets or the proceeds of a sale to your Investment Account when the trade Settles.

11.20. The proceeds of the sale of an Asset will usually only be paid to your Platform Account or to a UK bank account in your name. In some instances Seccl may agree to pay the proceeds to another company appointed by you to act on your Platform Account, for example an FCA regulated company or a solicitor that operates a client money account.

11.21. Seccl will place any order in good faith and will assume you have understood that money placed in Assets outside the UK regulatory regime may not provide the same protection as UK Assets. For further information please refer to your Adviser and clause 34.

11.22. Seccl's policy in respect of the use of proceeds from the sale of Assets is as follows:

11.23. Cash proceeds from confirmed (but not Settled) sales can be used to buy both new Assets or new investments in Model Portfolios.

11.24. For investments outside of a Model Portfolio, new Asset purchases which have been confirmed (but not Settled) can be sold.

However, for Model Portfolio rebalances, new Asset purchases must be Settled before being sold.

11.25. Seccl reserves the right to vary any aspect of the above policy without notice.

11.26. Seccl has discretion to apply Cash to an Investment Account on a day other than a Business Day. After you have made your investment, Seccl may have to adjust your holding (for example, on the basis of instructions received from a Fund manager or counterparty).

## **12. Buying and Selling Funds via the Platform**

12.1. Once cleared Cash is available in your Investment Account, Seccl will try to place any trades within the next two Valuation Points. For some Funds the next available Valuation Point may be later than one Business Day after the order has been placed.

12.2. Some Funds available on the Platform are dual priced. The price Seccl trades at for these Funds may be different to the price listed at a particular point in time on the Platform. It is you, your Adviser's or your DFM's responsibility to research the pricing of any Funds you select.

12.3. Fund managers may automatically correct pricing errors and not inform Seccl if it is below 0.5% of the Fund value. There may be some occasions when your order is sold at the erroneous price and the Fund manager will not correct the price.

12.4. Some Fund managers will only accept purchases or sales to the nearest decimal place as specified by them. In such circumstances there may be small residual amounts of Cash which will be retained within your Investment Account.

12.5. Settlement of a Fund sale will take place on the intended Settlement date at the point of execution.

12.6. Please speak to your Adviser for more information on specific terms relating to Fund trading and pricing or contact our Client Services team.

## **13. Buying and selling Exchange-Traded Assets via the Platform**

13.1. Settlement of Exchange-Traded Asset transactions will be undertaken via CREST. CREST is the computer-based system which

enables Assets to be held and transferred in un-certified form and which is operated by Euroclear. Each CREST transaction will normally be Settled no later than two Business Days after the transaction date and following receipt of all the required documentation.

13.2. Some Exchange-Traded Assets may only be traded to a 'lot size' specified by the issuer.

13.3. We cannot accept trades that do not Settle in sterling in CREST. Overseas Exchange-Traded Assets available on the Platform must have an arrangement with CREST that allows them to be Settled in sterling. If a foreign exchange rate is applied to a trade, this rate will be provided by the relevant third party at the point of execution of the trade.

13.4. Prices of Exchange-Traded Assets displayed within your Investment Account reflect the latest daily and end-of-day prices respectively. Some Exchange-Traded Assets price less frequently (for example monthly). These prices should therefore only be used as an indicative price.

13.5. Seccl will actively monitor Asset price movement and apply controls such as price tolerance checking. For example, where Asset prices move by greater than 5% from the previous Valuation Point.

13.6. Seccl will not:

13.6.1. deal in suspended Exchange-Traded Assets;

13.6.2. accept short positions; or

13.6.3. undertake stock lending.

## **14. Regular Investment Option via the Platform**

14.1. You can make regular monthly investments into Assets. For Exchange-Traded Assets, the minimum is the amount of the last known whole share price.

14.2. Regular investments will be made on the 7th, 14th, 21st, or 28th calendar day of each month (or the next applicable Business Day) as chosen by you. For Exchange-Traded Assets, partial trades will not be placed. You are responsible for ensuring your Available Cash Balance is sufficient before a regular investment is due to be made. If your Available Cash Balance is not sufficient, your investment will not take place.

14.3. Regular investment instructions will continue to be executed until varied or stopped by you via the Platform.

## **15. Model Portfolios**

15.1. Your Adviser may create Model Portfolios which can then be linked to your Investment Account so your Assets can be managed in accordance with the Model Portfolios.

15.2. Your Adviser will explain to you whether any Model Portfolio in which you invest is an advisory Model Portfolio (where changes cannot be made to the Assets without seeking your consent) or a discretionary Model Portfolio (where changes can be made without your consent).

15.3. You may hold more than one Model Portfolio at the same time within each Investment Account, but where your Investment Account contains different "Sub-Accounts", each Sub-Account can only invest Assets in one Model Portfolio at a time. A Sub-Account means a pot within any Investment Account that can be named to identify and align it to specific financial objectives or goals.

15.4. Where your Adviser is operating a Model Portfolio in which you have invested Assets, they from time to time instruct us to buy or sell Assets. For example, they may buy and sell Assets such as Funds to realign these Funds to certain proportions within a Model Portfolio.

15.5. Depending on the investments held within a Model Portfolio, and the timing of confirmation receipts across those investments, there is the possibility that you may not receive the same execution price for purchases of further investments within the same Model Portfolio. Please refer to the Order Execution Policy for further details of Seccl's approach to the handling, aggregation and allocation of Client orders.

15.6. If your Assets are no longer linked to a Model Portfolio, you will remain invested in these Assets and no further rebalancing of Assets will take place. Your Adviser can explain the implications of this to you.

15.7. Your Adviser is responsible for monitoring and ensuring that any Model Portfolio matches the predetermined investment strategy and risk profile.

## **16. Discretionary Fund Managers (DFM)**

### **with direct access**

16.1. You have the option to use a DFM to provide portfolio management services in relation to your Platform Account or a specific Investment Account.

16.2. In order for a DFM to provide these services, a DFM must be given access to your Assets via the Platform. Before they can access your Assets or place orders on your Investment Account one of the following agreements must be in place:

16.2.1. an agreement between your Adviser and a DFM (where the Adviser is acting as your agent on your behalf)

16.2.2. an agreement directly between you and a DFM; or

16.2.3. a tri-partite agreement between you, your Adviser and a DFM.

16.3. Your Adviser must provide us with evidence that you have authorised the DFM to access your Assets.

16.4. A DFM must also have entered into a separate agreement with us in order to access our Platform. We reserve the right to refuse a DFM access to our Platform but will not do so without having first discussed this with your Adviser.

16.5. A DFM must manage Assets in line with their stated investment powers and limits outlined in the agreement that you and/or your Adviser have in place with a DFM.

16.6. You can appoint more than one DFM to your Platform Account at any one time.

16.7. If you have agreed for a DFM Charge to be paid from your Investment Account, and it is possible for us to do so, we will pay the DFM Charge directly to the DFM.

16.8. If a DFM has been appointed to your Platform Account, they will continue to have authority to access and manage relevant Assets until the relationship with your DFM is ended.

16.9. In the event of a DFM no longer being associated with your Platform Account, we will stop paying any DFM Charges from your Platform Account to the DFM. You may need to pay the DFM directly for any service you received.

16.10. Please speak to your Adviser for further information on the use of DFMs (including DFM Charges).

## **17. Withdrawals and transfers from your Platform Account**

17.1. Any withdrawal or transfer requests are subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of Cash that we feel is reasonable and appropriate. Any remaining Cash will then be paid to you or transferred out. If payment to you results in full removal of the Investment Account balance (for both Cash and Assets), we will close your Investment Account once we are satisfied that no further income (for example, dividend income) is due to you.

17.2. Subject to the Applicable Law and the applicable terms and conditions for the Investment Account you wish to make withdrawals from:

17.2.1. you can make one-off and/or regular withdrawals;

17.2.2. regular withdrawals can be paid monthly. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day. Withdrawals must be a specified amount in sterling;

17.2.3. if there is insufficient cleared Cash in your Investment Account prior to the date that a payment is due to be made, an auto-sell-down can be instructed to cover the withdrawal amount; and

17.2.4. you can choose how you want Income to be paid to you. Income can be paid to you from your GIA and/or ISA. You may be able to transfer out the cash value of your existing Assets with us or the existing Assets themselves to another provider (via an In-Specie transfer or re-registration).

17.3. The ability to re-register Assets will depend on the receiving provider offering the exact same assets and share classes in the receiving investment account(s). We reserve the right to recover from your Platform Account any re-registration costs that we incur in the re-registration process, for example, where we have been charged by the new provider.

17.4. Transfer requests may be initiated by giving instructions to us via email, through your Adviser or through the receiving provider. In the

event of transferring Assets from your Investment Account, you must cease all trading on your Investment Account in those Assets.

## **18. Corporate Actions and reports**

18.1. Assets in which you invest may be affected by "Corporate Actions" (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes). Some Corporate Actions require a choice to be made in respect of your holdings in a particular Asset, such as a Fund. This is known as an election.

18.2. Subject to Applicable Law and the provisions of these Platform Terms & Conditions, we will be under no obligation to provide proxy voting services and will not be required to exercise any rights or take any action whatsoever in respect of Corporate Action events. We will process mandatory corporate actions and elective actions with the default option.

18.3. Where a Corporate Action does not require election, we will inform your Adviser of the details within 10 Business Days after the effective date of the Corporate Action.

18.4. All Corporate Action communications will be notified electronically to your Adviser.

18.5. If a Corporate Action results in a change to an Asset or creates Assets that cannot be held on the Platform, we reserve the right to return the Asset to you if the terms of the Investment Account allow this. We may also request that your Adviser sells or switches out of the Asset before the election deadline.

18.6. Certain Corporate Actions (such as consolidations) may result in fractional allocations of shares and/or Cash distributions. For example, if the terms of a consolidation were 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where possible, and the Cash proceeds distributed to Clients as appropriate.

18.7. We will not forward company reports relating to your Assets. These should be obtained from your Adviser. We are also unable to pass on to you any shareholder perks relating to Assets held by you.

18.8. We will not contact you or your Adviser regarding shareholders' or unit holders' meetings or to vote. If you wish to attend these

meetings or vote, please speak to your Adviser.

## **19. Dividends and other Distributions from Assets**

19.1. We will collect Income generated by your Assets and pay it to your Investment Account within 10 Business Days of us receiving both the cash and a valid tax voucher.

19.2. If you hold non-UK Assets, we will not reclaim any withholding tax deducted on the income.

19.3. As required by Applicable Law, we will report any Income received from your Assets to HMRC.

## **20. Charges**

20.1. Charges applicable to your Platform Account will depend on a number of factors including:

20.1.1. the value of your Investment Account(s);

20.1.2. the Investment Account(s) in which you invest;

20.1.3. the Assets in which you invest; and

20.1.4. the terms of your agreement with your Adviser and any DFM.

Please speak to your Adviser for details of the latest Charges applying specifically to your Platform Account – otherwise please speak to our Client Services team.

20.2. Our charges are set out in the Octopus Money Account Charges Schedule available on our website and form part of our Agreement with you. Our charges may be subject to change. For details on when we may change our charges and how we will notify you, please see Section 26 - Changes to these Platform Terms & Conditions. This will not affect any of your rights to close your Platform Account and terminate these Platform Terms & Conditions with us.

20.3. We apply our charges on the value of the total Assets and Cash held in your Platform Account, including any Assets suspended from trading.

## **21. Adviser Charges**

21.1. You must agree with your Adviser the amount you will pay them for advice and other services they provide to you (Adviser Charges). You must also decide whether any Adviser Charges are to be deducted from an Investment

Account or settled directly between you and your Adviser.

21.2. We will process Adviser Charges in line with instructions submitted to the Platform. This includes any instructions relating to ad-hoc Adviser Charges or a change in the ongoing Adviser Charge rate applied to your Platform Account. We will treat such instructions from your Adviser as having been fully authorised by you. If you become aware of an Adviser Charge that you have not agreed with your Adviser, please get in touch with us or your Adviser to discuss.

21.3. If you have an Investment Account from which Adviser Charges and/or DFM Charges are being taken but it no longer has an Available Cash Balance sufficient to pay those Charges, we reserve the right not to pay such Adviser Charges or DFM Charges. You will still be responsible for paying those Charges to the Adviser or DFM.

## **22. Other Charges**

22.1. Other charges may include Asset Charges and transaction charges. Please speak to your Adviser for further information – otherwise please speak to our Client Services team.

### Charges - Funds

22.2. A Fund manager may apply a bid/offer spread or initial charge, an exit charge on leaving the Fund and other fees. An annual management charge is also generally made to reflect the cost of managing the investments within the Fund and expressed as a percentage of the value of the Fund. The annual management charge for a particular Fund is shown in the Key Investor Information Document (KIID) that you will be given. These Charges are usually deducted directly out of the Assets within the relevant Fund.

22.3. Adjustments may need to be made after the sale of a Fund has been executed. For example, a Fund manager may apply a “dilution levy” to the withdrawal from a fund. A dilution levy is designed to offset any potential effect on the value of the Fund and is most likely to apply if the size of an individual transaction represents a significant proportion of the relevant Fund. Under these conditions, we will contact you to explain any such further Charges being applied.

22.4. If a Fund in your Investment Account is small, any Charges relating to the Fund may

have a disproportionate effect on the value of the Fund.

22.5. For further details of Charges applied by Fund managers, please refer to their literature or speak to your Adviser or our Client Services team.

#### Charges - Exchange-Traded Assets

22.6. Charges may be applied such as Stamp Duty Reserve Tax (SDRT) and the Panel On Takeovers And Mergers (PTM) levy. For further details of Exchange-Traded Asset Charges please refer to the Exchange-Traded Asset literature and your Adviser.

#### How Charges are taken

22.7. If your Available Cash Balance is below the required amount to meet any fees and charges, we will sell part of your Assets held within the relevant Investment Account to cover the total fee amount.

22.8. All Charges that we have deducted from your Investment Account will be reflected on your Valuation Statement. However, you may have agreed to pay additional charges for services about which we are unaware. You should consult your Adviser to understand all charges and fees for which you may be liable or speak to our Client Services team.

### **23. Taxation**

23.1. Please refer to your Adviser or other suitably qualified professional for any relevant legal, investment or tax advice specific to your individual circumstances.

23.2. You will be wholly responsible for your tax liabilities. Levels of taxation and tax relief are subject to change and depend on your individual circumstances.

23.3. We are required under Applicable Law to collect certain information about your tax residency. We may be obliged to share this and other Platform Account information with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with them to do so.

23.4. Except where explicitly stated, all Platform Charges are deemed inclusive of any taxes that may apply. It is your Adviser's responsibility to confirm whether VAT is to be applied on any Adviser Charges or other Charges paid from your Investment Account to them.

23.5. Where applicable, we will provide you with a consolidated tax voucher each year, based on our understanding of current law and regulatory requirements. We will aim to do this within 90 days of the previous tax-year end. This may assist you with completing your tax return but please note that it is your responsibility to calculate your tax liabilities accurately and ensure that they are paid. Please refer to your Adviser for further details and advice.

23.6. Should you hold overseas Assets, it remains your or your Adviser's responsibility to ensure that you understand the tax position for your chosen Assets.

23.7. It may be possible to obtain a reduced rate of withholding tax on foreign Income payments. This will be wholly dependent on your personal circumstances and compliance with any relevant procedures for the jurisdiction in which the Assets are based.

23.8. We will not accept responsibility for not receiving a reduced rate of withholding tax as a result of incorrect or incomplete documentation.

### **24. Ending your agreement with your Adviser**

24.1. You must notify us where you change your Adviser. Any new Adviser appointed by you will not be allowed access to the Octopus Money Platform unless it has a separate agreement with us, and therefore may need to arrange for your Assets to be transferred to a new provider.

24.2. We will classify you as a "Client without an Adviser" where it has come to our attention you no longer have an Adviser who is appropriately authorised to operate your Platform Account. This could be where, for example,

24.2.1. Your agreement with your Adviser ends and you no longer have an Adviser; or

24.2.2. Your agreement with your Adviser ends and your new Adviser does not have a separate agreement with us to use the Platform.

24.3. Becoming a Client without an Adviser has the following consequences:

24.3.1. We will contact you confirming that you do not have an Adviser and confirm the options that are available to you;

24.3.2. We will stop paying Adviser Charges from your Platform Account. You may still be liable to pay the Adviser for any advice you have received and you will need to settle this with them directly;

24.3.3. If you are invested in a Model Portfolio we will unlink any Investment Accounts linked to this but you will remain invested in the Assets that formed your Model Portfolio. Your account will no longer be included in any rebalances of the Model Portfolio;

24.3.4. Your Account will be converted to an execution-only service. Our Platform is designed to be used by Clients who receive financial advice from an Adviser. Where you carry out transactions, such as buying and selling Assets and paying contributions etc., without the advice of an Adviser you take sole responsibility for and accept and acknowledge the risks involved in these transactions;

24.3.5. It is important that you understand we are not responsible for assessing whether our Platform, Investment Accounts, transactions, or Assets are suitable for you.

24.4. We also reserve the right to reject an order.

## **25. Changes to these Platform Terms & Conditions**

25.1. We or Seccl may change the terms of these Platform Terms & Conditions, including our Charges, from time to time in whole or in part, for the following reasons:

25.1.1. to conform with any legal, regulatory, FCA Rule, HMRC rule or code or practice requirements or industry guidance;

25.1.2. to reflect any decision or recommendation by a court or the Financial or Pension Ombudsman Service;

25.1.3. to allow for the introduction of new or improved systems, methods of operation, services or facilities;

25.1.4. to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others;

25.1.5. to reflect changes in market conditions;

25.1.6. to make them clearer or more favourable to you; or

25.2. Where we or Seccl make a change to any terms in these Platform Terms & Conditions

(including our charges) which may be to your disadvantage, we will give you at least 30 days' written notice. This is unless the reason for the change (for example, one of the reasons under clause 25.1) requires us to implement a change of this kind sooner. Otherwise we will give you written notice within 30 days of making the change.

25.3. The most up-to-date versions of these Platform Terms & Conditions and the Octopus Money Account Charges Schedule is available on our website and from your Adviser.

25.4. If you are not satisfied with a change, you will be entitled to terminate your Platform Account under Clause 26 of these Platform Terms & Conditions and there is no charge for doing so. However, please note you may still have to pay applicable fees and Charges as outlined in the Octopus Money Account Charges Schedule.

25.5. If you do not notify us that you are dissatisfied with any changes to these Platform Terms & Conditions before the end of any notice period, you will be treated as accepting the changes.

25.6. No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

## **26. Ending this Agreement**

### Changing your mind

26.1. Depending on the Investment Account chosen, you are able to cancel your Platform Account up to 30 days after you receive confirmation that it has been opened (your "Cooling off Period"). We will confirm the Cooling off Period that applies to each of your Investment Accounts.

26.2. If you have asked us to invest your Cash in Assets available through the Investment Account, you may get back less than you have invested if you cancel. If there is any gain in the value of your Assets, including any Cash interest, up to the point at which you cancel, this gain will not be returned to you. On receipt of written instructions to cancel, we will arrange to sell any Assets purchased. We will not return any monies to you until such transactions have cleared.

26.3. If you have not asked us to invest your Cash in Assets during your Cooling off Period and you decide to cancel your Investment

Account you will receive back the original amount.

26.4. If you do not cancel within the Cooling Off Period, your Platform Account will continue in accordance with these Platform Terms & Conditions.

#### Closing your Platform Account

26.5. You may close your Platform Account and end this Agreement at any time outside your Cooling off Period by providing us with notice via email to support@octopusmoney.com or by withdrawing or transferring Assets elsewhere.

26.6. We may close your Platform Account and end this Agreement immediately if you commit a material breach of these Platform Terms & Conditions. For example, if you commit an act which may be detrimental to our reputation. If we do this, we will write to you to inform you. Otherwise, we may close your Platform Account and end our Agreement with you by giving you at least 30 days' notice.

26.7. Closure is subject to the settlement of any outstanding investment orders, tax liabilities and Charges. If we do not know how much these amounts will be, we will keep an amount of Cash that we feel is reasonable and appropriate to cover such liabilities, and any remaining Assets will be transferred out.

26.8. Following settlement we will close your Platform Account and transfer your Assets to you, unless the rules of the Investment Accounts require us to transfer these Assets to another provider. The payment to you will normally be by BACS credit to your Nominated Bank Account.

26.9. Should any payments (such as interest, dividends, tax reclaims) due to you arise after closure, we will pay this to you unless such payments amount to £10 or less which will be paid to a registered charity.

#### Adviser Charges

26.10. When your Platform Account is closed (including as a result of cancellation during your Cooling off Period) we will not refund to you any Adviser Charges deducted from your Platform Account. You will need to discuss with your Adviser whether they will refund any of these Adviser Charges.

26.11. Once you have closed your Platform Account (including as a result of cancellation during your Cooling off Period) you may still be

liable to pay any Adviser that you have appointed for any advice received or for any services provided to you. This may include outstanding Adviser Charges which we have not yet deducted from your Platform Account. You will need to settle these directly with your Adviser.

#### Dormant Platform Accounts

26.12. We will contact you and your Adviser via your last known email address informing you that we may close your Platform Account. If we do not hear from you after taking reasonable steps to further contact you in accordance with Applicable Law, we will arrange for your Assets to be sold and for the Custodian to gift the proceeds to a registered charity.

26.13. We may begin the process of closing your Platform Account, if:

26.13.1. at least twelve years pass without having received any instructions relating to Assets held in your Platform Account (excluding transactions such as payments or receipts of Charges, or similar items); or

26.13.2. at least six years pass without having received any instructions relating to Cash held in your Platform Account (excluding transactions such as payments or receipts of Charges, or similar items).

26.14. Additionally, having taken the steps in clause 27.17, in instances where there is a Cash balance, we will close your Platform Account and the Custodian will gift the Cash balance to a registered charity. This means that the Custodian will cease to treat your Cash as client money and you will lose the protection of your Cash being held in the Custodian's client account. This is a bank account owned and managed by the Custodian in accordance with the FCA's client money rules (CASS) for the benefit of Clients via a range of regulated banks.

26.15. If at any time in the future you contact us and ask us for payment of Cash or the proceeds from the sale of Assets, the Custodian will, once we have checked your identity, pay what is due to you.

## **27. Communication**

#### Usage of our Platform

27.1. We aim to make our Platform available 24 hours a day, but we cannot guarantee that it will always be available. We may restrict and/or

change the hours and time of operation of any of the aspects of the Platform. Where reasonably practicable we will give advance notice of this, but this may not always be possible and/or practical.

27.2. The Platform may be temporarily unavailable or restricted for routine, administrative, maintenance or other reasons. If this happens, we will try to restore availability as soon as possible. You may also be unable to access the Platform because of the failure, inefficiency or unsuitability of your equipment and/or your internet or other telecommunication services which are outside of our control.

27.3. We do not accept any liability for any loss or damage arising out of or in connection with service disruption of these kinds.

27.4. You agree not to copy, reproduce or redistribute, in whole or in part, any information or data contained as part of the Platform except for the purposes of accessing and using the Platform for your own personal use. Information on the Platform is subject to copyright with all rights reserved.

27.5. You agree not to use the Platform for any illegal or improper purpose, for example, the transmission of defamatory or obscene material. You shall fully compensate us for any loss we suffer as a result of you using the Platform in this way.

27.6. We try to ensure that the information available on the Platform at any one time is accurate and not misleading. However, the Platform does contain links to other websites and resources provided by third parties for which we are not responsible and we accept no liability for any loss or damage arising from the use of these websites or inaccuracy, errors or omissions in the information provided by third parties.

### Security

27.7. All information passed between the Platform and Clients or Advisers is encrypted using a secure internet standard.

27.8. You will not disclose any username, password or other security items we give you to uniquely identify you on the Platform (your "Security Details") to any other person, including your Adviser.

27.9. You instruct us to accept as genuine and to authorise any instruction placed using

your Security Details unless you advise us that they have been compromised.

### Your communications to us

27.10. You and your Adviser agree to monitor and manage your Platform Account and report to us immediately any errors you believe exist. These could include instructions not executed, incorrect trades, transfers, valuations or deductions from your Platform Account. We may not be liable for the cost of errors identified by you after 14 days from the original instruction.

27.11. You will be able to view your Platform Account online. You will also receive statements via the Portal every three months.

27.12. You will inform us as soon as possible if there are any material changes to your circumstances, for example, your contact details or your Nominated Bank Account.

27.13. Communication will generally be between you and your Adviser, who is responsible for instructing us and passing on information from us to you.

### Our communications to you

27.14. Our normal ways of communicating with you are by telephone, post, e-mail, SMS text message, Whatsapp, video call or secure messaging. Our communications will be in English. We may ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings.

27.15. Notices and other communications to you, including any changes to these Platform Terms & Conditions, will be sent to you via e-mail or the Portal, or by other electronic means as operationally necessary. Notices and communications will be sent to all Platform Account holders via email or the Portal (and in the case of Non-individual Platform Accounts to the person authorised to give us instructions).

### Telephone & Online Conversation recording

27.16. In accordance with our Privacy Notice and Regulatory Requirements, We record telephone and online conversations e.g. Zoom, Google Meets or MS Teams calls. To ensure we carry out your and Your Adviser's instructions accurately, to help us to continually improve our service and in the interests of security, we will record and may monitor your telephone communications or conversations with us. Copies of our telephone recordings will be

available on request, for a period of 5 years after the recording was made. You agree that such recordings may be used for training and quality purposes as well as for evidential purposes in the event of a dispute relating to the performance of Our obligations.

#### Statements, valuations and contract notes

27.17. You or your Adviser can check the latest valuation of your Investment Account by logging into the Platform. We will also provide a Valuation Statement every three months.

27.18. Any suspended Assets will be valued at the last known price available.

27.19. You should check your Valuation Statement. In the event of any queries or concerns you should contact your Adviser immediately or our Client Services team.

27.20. We reserve the right to correct any erroneous records relating to your Platform Account without first giving notice to you.

27.21. Where applicable, we will provide you with a consolidated tax voucher each year. We will aim to do this within 90 days of the previous tax year end. This may assist you with completing your tax return but please refer to your Adviser for advice specific to your individual circumstances.

27.22. In addition to tax vouchers and statements we will also provide contract notes for each transaction executed for each Investment Account. Contract notes are the evidence that you have bought or sold an Asset including the Assets traded, the price received and the date on which the transaction was executed. They will be available online within the Portal on the Platform. For Joint Accounts the contract note will always appear in the name of the first Joint Account holder.

## **28. Policies**

### Data Protection

28.1. In the course of providing services to you under these Platform Terms & Conditions, we will receive personal data from and about you. We will act as a data controller for the personal data that we process about you. We will process your personal data in accordance with our obligations set out in the Data Protection Legislation.

28.2. Under the Data Protection Legislation, we are required to provide you with certain information about who we are, how we process

your personal data and for what purposes and your rights in relation to your personal data and how to exercise them. This information is provided in our Privacy Notice and it is important that you read it.

### Conflicts of Interest

28.3. We apply a Conflict of Interest Policy under which conflicts are managed with a view to minimising the risk of detriment to Clients. Please see the Policy itself for more information, which is available from your Adviser.

### Anti-Bribery and Corruption

28.4. We maintain an Anti-Bribery and Corruption Policy which covers all aspects of our business.

## **29. Liability**

29.1. You agree to accept full responsibility for all instructions placed by you, your Adviser or third party DFM (where applicable). All instructions made via the Platform are at your sole risk and you will be liable for any tax or other Charges arising from any transactions made through your Platform Account.

29.2. We reserve the right to deduct all Charges incurred under these Platform Terms & Conditions and any other liabilities from your Assets held in your Platform Account, including those arising from deals placed with third parties on your instruction. Where possible, we will declare these Charges clearly in advance of your instruction.

29.3. We will not be liable to you or anyone else for any event which is outside our reasonable control (and which does not relate to or arise by reason of our fraud, wilful default or negligence). Examples of these events are fire, war or civil unrest, Act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike or industrial action and/or government regulation. However, these events exclude any failure to perform their obligations by any of our sub-contractors and/or agents (except to the extent the sub-contractor or agent suffers an event which is outside their reasonable control). These events also exclude any strike or industrial action of our employees and/or any shortage of materials or supplies unless such shortage can be reasonably shown to afflict the entire industry in which we operate. Seccl's liability to you and your liability to us and Seccl will be limited in the same way.

29.4. You will be responsible to us, Seccl and the Nominee for any liability or loss which we, Seccl or the Nominee may suffer or incur (including taxes for which you are liable and any expenses reasonably and properly incurred) in the proper course of administering your Platform Account. However you will not be responsible to the extent the liability or loss arises from any negligence, wilful default or fraud on the part of ourselves, Seccl or our Nominee. Nothing in these Platform Terms & Conditions limits our or Seccl's liability under the FCA Rules.

29.5. Nothing included in the Platform constitutes an offer or solicitation to buy or sell Assets by anyone in any jurisdiction in which such an offer, solicitation or distribution would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

29.6. We maintain professional indemnity insurance cover in respect of our activities, as required by Applicable Law.

### **30. Compensation**

30.1. We are covered by the FSCS in respect of the Platform services we provide to you under these Platform Terms & Conditions. If you make a valid claim against us and we are unable to meet our liabilities in full, you may be entitled to compensation from the FSCS, of up to £85,000. Seccl is also covered by the FSCS in respect of the services it provides to you (including execution, custody and, where applicable, as the provider of one or more of your Investment Accounts). You may be entitled to compensation from the FSCS of up to £85,000 where you have a valid claim against Seccl and it is unable to meet its liabilities in full.

30.2. Your Cash and Assets are always held separately from our or the Custodian's own accounts and from those with whom we place the investments. As such, any insolvency practitioner should be obliged to return your cash and investment to you as part of any wind-down process.

30.3. If a provider of any Asset fails financially, as long as the one selected is covered by the FSCS, your investments should remain covered up to a maximum of £85,000. However, this does not protect you against losses if the market were to fall in value.

30.4. The banks that our Custodian uses acknowledge your money is held as client money which is protected in the event of the insolvency of Octopus Money or the Custodian.

30.5. In the event of the insolvency of one of the banks the Custodian uses, any client money the Custodian holds for you is protected under the FSCS up to a maximum of £85,000 for each client (if the Account is a Joint Account, each Account holder will be entitled to up to a maximum of £85,000 each), and bank with whom client money is held. This limit is applied to banks that are separately authorised and can only be applied once, therefore banks operating under different brands within the same authorisation are covered under the same limitation. The Custodian's current banking partner is Lloyds Bank plc and the Custodian will inform you if this changes.

30.6. The compensation limit of £85,000 includes any other money held by you in bank accounts with the authorised banks our Custodian uses, therefore if you have current or deposit accounts with the same bank these will all count towards the compensation limit of £85,000. Temporary high balances of up to £1 million are protected for a limited period of 6 months from when the amount was first credited to the account or became legally transferable. The FSCS website has further details on the definition of a temporary high balance. For further information please visit the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)).

### **Other important terms**

30.7. We may transfer our rights and obligations under these Platform Terms & Conditions to someone else. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under this Agreement.

30.8. You may only transfer your rights or your obligations under these Platform Terms & Conditions to another person if we agree to this in writing.

30.9. Even if we delay in enforcing these Platform Terms & Conditions, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Platform Terms & Conditions, or if we delay in taking steps against you in respect of your breaching these Platform Terms & Conditions, that will not mean that you do not

have to do those things and it will not prevent us taking steps against you at a later date.

30.10. This Agreement is governed by English and Welsh law and if you are a Retail Client living in England or Wales you, we and Seccl can bring legal proceedings in respect of this Agreement in the English and Welsh courts. If you live in Scotland or Northern Ireland you can bring legal proceedings in respect of this Agreement in either the English and Welsh courts or in the courts of your country of residence.

30.11. If you are a Professional Client, any dispute or claim arising out of or in connection with a contract between us or Seccl, including this Agreement, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim.

### 31. Your Personal Information

Seccl are the data controller for the personal information you give us. We will not pass your personal information to anyone, other than as detailed in our Privacy Policy (which can be found at [www.seccl.tech](http://www.seccl.tech)). By accepting these Terms & Conditions, you agree and consent to Seccl obtaining, using, and storing your personal information as set out in their Privacy Policy.

### 33. Intellectual property

All copyright, trademarks and other intellectual property in the materials and information on our website are owned or licensed by Seccl Technology Limited or by external content providers. Nothing in these Terms or on the website should be regarded as granting any licence or right to or in any trademark or service mark of Seccl Technology or any third party.

## **SECTION B – TERMS APPLICABLE TO AN ISA AND JISA (“ISA TERMS”)**

If you are investing in an ISA, you must access the ISA Terms [here](#).

## **SECTION C – TERMS APPLICABLE TO THIRD PARTY PRODUCT ACCOUNTS (TPPA)**

### 1. General

1.1. The types of third party products which may be available on the Platform include onshore bonds, offshore bonds, pension products and trusts. Your Adviser will be able to provide you with details of the third party products we make available for the Platform and the applicable terms, charges and associated documents.

1.2. You can request that your Adviser opens a TPPA, but the opening is subject to the agreement from the applicable third party product provider, as owner of the product. The start date of the TPPA will be set out by the third party product provider.

### 2. Transfers, Withdrawals, Assignment and Termination

2.1. We will only accept or make transfers of Assets or close a TPPA if the applicable third party product provider agrees. All or part of the Investments held in your TPPA will be transferred or sold and the proceeds paid to the nominated bank account of the provider.

### 3. Legal Title

3.1. The third party product provider holds legal title, this means that we will treat them as the Client. Your Adviser can clarify and explain how this ownership structure works.

## **SECTION D – TERMS APPLICABLE TO THE OCTOPUS MONEY PENSION (“SIPP TERMS”)**

If you are investing in a Pension, you must access the SIPP Terms [here](#).