

# Seccl Custody Terms

Updated 18 July 2025

## 1. Background

- 1.1. Octopus Money has arranged for Seccl Custody Limited ("Seccl") as the Custodian to provide the custody services described in this schedule (the "Custody Terms") to you. Seccl is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, registration number 793200, to arrange, safeguard and administer custody of cash and assets.
- 1.2. Seccl is registered in England, registration number 10430958. To contact Seccl, you can write to 20 Manvers Street, Bath, BA1 1JW.
- 1.3. Terms not defined in these Custody Terms have the meaning set out in the Platform Terms & Conditions or the FCA Rules.

## 2. System Operation - Applying and Transacting

- 2.1. Seccl is authorised to ensure that the custody of your Cash and Assets are kept safe in accordance with Applicable Law.
- 2.2. Any deposits or withdrawals of Cash or instructions to buy, sell or transfer Assets, through the Platform, will be recorded and managed in accordance with the FCA Rules. Seccl will ensure any investment instructions arranged by the Platform Provider are completed in accordance with the Platform Terms & Conditions.
- 2.3. All Cash will be held with an approved bank in a designated client money statutory trust account. The account is held separately from any monies held by either Seccl or the Platform Provider.
- 2.4. Assets will be registered to Digital Custody Nominees Limited ("Nominee") which is a wholly owned subsidiary company of Seccl. This arrangement safeguards and segregates your Assets from those of Seccl. Seccl accepts the same level of responsibility under the FCA Rules to you for the Nominee.
- 2.5. Your Cash and Assets will be held in a pooled arrangement. This means that Seccl will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for Seccl to administer your investments on a pooled basis.
- 2.6. Where Assets are held in an "omnibus account", the legal title to these Assets will be in the name of the Nominee together with Assets held for other Clients. This means that Assets held for you will not be separately identifiable within the Nominee's account, only in Seccl's books and records. In the event of a default in relation to Assets held in an omnibus account, you may not receive your full entitlement if there is any irreconcilable shortfall in investments and may share with other Clients in the shortfall in proportion to your original share. There may also be a delay in receiving your entitlement to such investments.
- 2.7. Where Cash is held in a pooled account together with money from other Clients, you will not have a claim against a specific amount in a specific account. In the event that any bank with which Seccl has deposited the client money was to fail, you may not receive your full entitlement and may share in the shortfall with other Clients in proportion to your original share. This could include any fees deducted by insolvency practitioners.
- 2.8. Seccl will have instances where it needs to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise Seccl to do this.

- 2.9. Seccl will use reasonable care and due diligence to perform its duties as Custodian.
- 2.10. Where Seccl receives income from your Assets, for example through dividend payments or fund distributions, Seccl will reconcile and credit these to your Investment Account(s). All overseas dividends are processed with standard rate withholding tax as applicable for the overseas territory.
- 2.11. As “Corporate Action” events arise (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes), Seccl will inform the Platform Provider who will take action as set out in Section A of the Platform Terms & Conditions.
- 2.12. Seccl will facilitate the transfer of Cash and Assets in accordance with your instructions and the Platform Terms & Conditions.

### 3. Cash Processes

- 3.1. Any Cash deposits or income will be credited to the relevant Investment Account once identified and reconciled by Seccl.
- 3.2. Seccl will pay any and all interest net of any amounts retained by the Platform Provider according to the Platform Terms & Conditions. Interest is accrued daily and paid monthly, calculated on cleared Cash balances. Interest which accrues on client money accounts will not be treated as client money until it is applied each month.
- 3.3. Where interest cannot be distributed due to rounding differences, the unallocated interest will be paid to a registered charity chosen by Seccl.
- 3.4. Seccl may use a combination of instant access, notice and unbreakable term deposit accounts to diversify the way it holds client money, where notice periods or unbreakable terms may be up to 95 days in accordance with the FCA Rules. In extraordinary circumstances, there may be a delay in receiving any withdrawals.

### 4. Settlement

- 4.1. Settlement of Assets will be in line with market best practice. Where Assets are traded in Exchange Traded Instruments (“ETIs”), Seccl will normally operate on a delivery-versus-payment (“DVP”) settlement basis, which means the full protections of the FCA Rules will not apply to the Settlement of purchase and sale transactions within a specified window using a “commercial settlement system”. By agreeing to the Custody Terms, you permit Seccl to apply the DVP exemption up until any delivery of Assets (purchases) or Cash (sales) passes the third Business Day, after which the full protection of the FCA Rules will apply.
- 4.2. For Model Portfolio and switch orders, Seccl will place a buy order after the sell instruction is confirmed by the Fund manager or the market. Seccl may delay the purchase of ETI orders if the intended Settlement date on the sale of a Fund is a day or more beyond that of the ETI order.

### 5. Adviser Fees and Charges

- 5.1. Where Adviser Charges are to be deducted from an Investment Account, Seccl 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 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 the Platform Provider or your Adviser to discuss.

- 5.2. If you have an Investment Account from which Adviser Charges and/or DFM Charges are being taken but it no longer has sufficient value to pay these Adviser Charges or DFM Charges, Seccl reserves the right not to pay these Charges. You will still be responsible for paying those Charges to the Adviser or DFM.

## 6. Liens

- 6.1. Seccl reserves the right to enforce the right of liens (a right for us to hold on to Assets in our possession pending payment of a debt you owe) over the Assets in specific circumstances and where agreed with the Platform Provider.

## 7. Remuneration

- 7.1. The Platform Provider pays Seccl for custody services. In some cases, this may be paid directly from your Platform Account depending on your Agreement with the Platform Provider.

## 8. Conflicts of Interest

- 8.1. Seccl maintain a Conflicts of Interest Policy independent of the Platform Provider. It is available by contacting the Platform Provider.

## 9. Force Majeure Event

- 9.1. To the extent permissible under Applicable Law, neither you nor Seccl shall be responsible for any loss or damage suffered by the other by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or Seccl from fulfilling obligations under these Custody Terms "). If such loss, damage or failure is, or may occur, due to such an event, each party will use reasonable endeavours to minimise the effects and will notify the other.

## 10. Data Protection

- 10.1. In acting as your Custodian, Seccl will have access to the data you provide when you apply to the Platform. In the agreement between the Platform Provider and Seccl both parties are joint data controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.
- 10.2. Seccl will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.
- 10.3. Seccl will retain your data and relevant communications for a period of seven (7) years from the date you close your Platform Account in line with FCA rules.

## 11. Use of Third Parties

- 11.1. To provide custody services Seccl will use the services of third party service providers.
- 11.2. Examples include the provision of: data and price feeds of assets, the execution of trading instructions, clearing and Settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.
- 11.3. Where services are provided by a third party, Seccl will use reasonable care and due diligence in selecting them and monitoring their performance. Except in relation to the services of the Nominee under clause 2.3, Seccl does not guarantee proper performance by the third party and will not itself be responsible if a third party provider fails to meet its obligations. If the third party defaults or becomes insolvent, Seccl will attempt to recover any losses you have suffered. However, if the third party cannot repay its creditors any shortfall may have to be shared proportionally among them, including you and other Clients, and you may lose some or all of your Cash or Assets. This may include circumstances where it is not possible under the relevant national law and the arrangements for the registration of legal title to the Assets to identify the Client Assets from the assets of the third party firm. In this situation, you will not necessarily be entitled to compensation from Seccl and you may seek recompense from the FSCS.

## 12. Account Closure

- 12.1. Where your Platform Account has been closed, Seccl may pay away residual balances below £10 remaining on your Platform Account to a registered charity chosen by Seccl in line with FCA rules.

## 13. Termination

- 13.1. Seccl may terminate the Custody Terms at any time by giving the Platform Provider thirty (30) days' written notice (subject to Applicable Law).
- 13.2. Seccl may also terminate the Custody Terms with immediate effect by written notice if required to do so by Applicable Law or on instructions from the Platform Provider.
- 13.3. In this event, the Platform Provider will instruct Seccl where to transfer your Assets and Cash. If the Platform Provider does not do so promptly, or if it no longer represents you, then Seccl will ask you and you will give the relevant instruction. Seccl will transfer your Assets and Cash in accordance with the relevant instruction or otherwise directly to you. The Custody Terms will continue to apply until the transfer is complete.

## 14. Severability

- 14.1. If any part of the Custody Terms is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

## 15. Notices of Change and Variation

- 15.1. We may change these Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy, a version of which is available from the Platform Provider.

## 16. Governing Law

- 16.1. The Custody Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 16.2. You agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or their subject matter or formation.

## 17. Liability

- 17.1. Seccl will use all reasonable skill, care and diligence in acting as your Custodian. Seccl will be liable to you for any direct loss that is the result of negligence or failure by Seccl to account for Cash or Assets in Investment Accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or the Platform Provider.
- 17.2. Nothing in these Custody Terms shall be read as excluding or restricting any liability Seccl may have for death or personal injury or any duty or liability it may have to you under the FCA Rules or regulatory system.
- 17.3. Seccl will not be liable for the following:
  - 17.3.1 loss of business, goodwill, opportunity or profit; or
  - 17.3.2 any special, consequential or indirect loss whatsoever.
  - 17.3.3 as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
  - 17.3.4 as a result of your decisions relating to the choice, purchase, retention and sale of any Assets in your Investment Account(s);
  - 17.3.5 from the default of any bank, fund manager or provider which holds your Cash and Assets (except as required under the FCA Rules);
  - 17.3.6 from the performance of any Assets;
  - 17.3.7 from any tax liabilities or charges that are incurred in relation to your Investment Account(s) and/ or the Assets held within it; or
  - 17.3.8 from any instruction sent by you that is not received by us, unless we do not receive it due to a fault or omission on our part.
- 17.4. You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.