



# Terms and Conditions

*for the Collective Investment Account*

*This product is provided by Quilter Investment Platform Limited.*

Quilter

**These terms and conditions, the Confirmation Schedule, the Cost and Charges Statement and the online Customer Centre terms and conditions (if you have agreed to those terms) together form a legally binding agreement between you, the account holder (or joint account holders), and us, Quilter Investment Platform Limited (Quilter), for the Collective Investment Account (the account).**

Please read this **agreement** carefully. If there is anything that you do not understand, please ask for further information. Our contact details are below.

Terms that appear in bold are explained in the Glossary. All references to us, we and our mean Quilter Investment Platform Limited.

The following documents also provide important information about your **account** but do not form part of your **agreement** with us. If there are any discrepancies or conflict between your **agreement** and these documents, your **agreement** will take precedence:

- **Key Features Document**
- the Funds and ETI Lists.
- the **Key Information Documents** for your chosen **assets**.

If any terms of your **agreement** become void or unenforceable, it will not affect the validity or enforceability of any other part.

### Need additional help reading documents?

More and more customers are using screen reading software as a quick and easy way to read their documentation if they are blind, partially sighted or dyslexic.

To view this document online, so you can use a screen reader, simply activate your online Customer Centre account where you can access your investment and documents in a similar way to online banking.

Alternatively, we can write to you in a number of alternative formats, such as large print, Braille, audio and OpenDyslexic font.

Find out more about screen readers, accessing your documents online and our alternative format options at

[www.quilter.com/document-help](http://www.quilter.com/document-help)

### Our contact details:

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SUNDERLAND  
SR43 4JP

☎ 0808 171 2626

✉ [ask@quilter.com](mailto:ask@quilter.com)

Quilter Investment Platform Limited is authorised and regulated by:

The Financial Conduct Authority  
12 Endeavour Square  
Stratford  
London  
E20 1JN

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## Glossary

**Account** – The Collective Investment Account

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**Account charge date** – The **working day** on which we deduct the **Service Charge**, and any adviser ongoing servicing fee from your **account**. The **account charge date** is based on the date that your first **account** or **bond** was applied for on our platform. If the **account charge date** is not a **working day**, any sale of **assets** relating to the charge or fee will be placed on the next **working day**.

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**Account holder or account holders** – You, the legal owner of the **account**. This means the individual(s), corporate entity, pension scheme or trust, named on the application. For individuals this also means your survivors (joint account) or the legal personal representatives of the last of you to die.

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**Accumulation unit** – A unit in a **fund** which accumulates income back into the **fund** (rather than paying it out) increasing the value of the **units**.

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**Adviser Charging** – The facilitation of **adviser fees** to be paid from your **account** to your **financial adviser**, as authorised by you.

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**Adviser extranet** – A secure internet site on which your **financial adviser** can manage your **account**.

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**Adviser fee** – An initial fee, adviser initial regular fee, ongoing servicing fee or ad hoc fee payable to your **financial adviser**.

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**Agreement** – The terms and conditions together with the **Confirmation Schedule**, the Cost and Charges Statement, and the **online Customer Centre terms and conditions**.

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**Asset** – A generic term we may use for **funds**, **cash** and **ETIs** held within your **account** including those held within a **model portfolio** or **Managed Portfolio**

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**Bid price** – The selling price of **units** in **funds**.

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**Bid value** – The value of the **units** in a **fund** based on their **bid price**.

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**Cash** – Money held within your **account**, either as an **asset** choice or awaiting investment into **units**. **Cash** is held in a separate **client money account** held with a third party in our name, from which we pay interest to you.

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**Cash transfer** – Moving **cash** from one provider to another or moving **funds** from one provider to another by selling them and **transferring** the proceeds as cash.

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**CHAPS** – Clearing House Automated Payment System. This is an alternative method for making electronic one-off payments to banks, whereby the money reaches the bank account on the same day that it leaves us. There is a charge for this service, which we deduct from the payment value.

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**Cleared cash** – **Cash** balances held within your **account** on which we will calculate interest. For cheque payments we will consider these as cleared on the third **working day** after we have banked them.

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**Client money account** – A separate, ring-fenced bank account held with a third party holding money belonging to our customers and on which we may receive interest, administered in line with the **client money rules**.

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**Client money rules** – Rules set by the **FCA** about how we hold and manage money from our customers. These rules include how we segregate customer money from corporate money and how records on this are maintained.

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**Confirmation Schedule** – A personalised confirmation from us, uploaded to your document library including your **account** start date, your investment details, your cancellation rights and any other relevant information following our acceptance of an application. You can access this by logging in to the **online Customer Centre**. Where agreed with you, the **Confirmation Schedule** may be sent by post instead.

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**Dealing Charge** – A charge deducted for each transaction which involves buying or selling **ETIs** within your **account**.

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**Dealing day** – Any **working day** on which the relevant **fund manager** or our **stockbroker** accepts trades to buy and sell **units**.

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**Delivery Versus Payment (DvP) exemption** – This is where money may be held by a **fund manager** or **stockbroker** temporarily outside of **client money rules** for the settlement of transactions.

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**Discretionary investment manager (DIM)** – A person or firm that acts on your behalf following your request to use their service in respect of your **account**. The **discretionary investment manager** will act on the basis of a discretionary mandate prescribed by you and investment objectives and risk profile you have stated in respect of your **account**. Your **financial adviser** may also be your **discretionary investment manager** where they hold suitable permissions.

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**Discretionary management portfolio fee (DIM fee)** – A fee which is charged by the **discretionary investment manager**.

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**Exchange Traded Instrument (ETI)** – Any asset that you may invest in as part of your **account** which is bought and sold using our **stockbroker** including but not limited to stocks and shares, exchange traded funds, exchange traded commodities and investment trusts listed on a recognised stock exchange and on our ETI List.

**FCA** – The UK Financial Conduct Authority (which includes any successor regulatory authority).

**Financial adviser** – A firm or individual authorised to provide advice and arrange or carry out investment transactions on behalf of customers and who has agreed to our terms of business. These terms and conditions assume that you invest using the services of a **financial adviser** and they have been written accordingly.

**Fund** – Any fund that you may invest in as part of your **account** and that is listed on our Funds List including those within a **model portfolio** and the **Managed Portfolio Service**.

**Fund manager** – The investment company responsible for the management of a **fund**.

**HMRC** – His Majesty's Revenue & Customs.

**Income payment** – Payment to you of income distributed by **income units** or **ETIs** in your **account** as well as any interest earned on **cash** held within your **account**.

**Income unit** – A **unit** in a **fund** which pays any income earned to its investors.

**In-house funds** – **Funds** that we, or other companies within our group, manage.

**Instruct, instruction, instructed** – An instruction to us in accordance with term 21, to carry out a transaction relating to your **account** including: making a lump-sum investment, making a regular investment, **transferring** into or out of your **account**, **phased investment**, **switching**, **redirecting** regular investments, **income payment**, **reinvesting** income, paying a regular withdrawal, paying a single withdrawal and closing your **account**.

**Key Features Document (KFD)** – A document summarising the key features of your **account**.

**Key Information Document (KID)** – A document which provides you with key information about your chosen **asset** including the **asset's** objectives, risks, costs and historical performance. This definition also includes Key Investor Information Documents (KIIDs).

**Lead account holder** – An individual who is authorised to provide certain **instructions** on behalf of all **account holders**, or if the **account holder** is a corporate entity on behalf of that corporate entity, or if the **account holders** are trustees on behalf of all the trustees.

**Linked account(s)** – an account or bond on our **platform** owned by an eligible family member whose value(s) is included in the **Service Charge** calculation for this **account**.

**Managed Portfolio** – **Funds** which are grouped to reflect a specific attitude to risk, volatility range and other variables as set out in the relevant **Managed Portfolio** factsheet.

**Managed Portfolio Service** – A discretionary fund management service for your **account** using **Managed Portfolios** that is offered to you by your **financial adviser** using Quilter Investment Platform Limited to provide this service.

**Managed Portfolio Service Charge** - A charge which is charged by us for providing the **Managed Portfolio Service** to your **financial adviser** on your **account**.

**Model portfolio** – **Funds** which are grouped to reflect a specific attitude to risk, volatility range and other variables as set by your **financial adviser** or **discretionary investment manager**.

**Nominee** – Quilter Investment Platform Nominees Limited for **funds** and our **stockbroker's** nominee for **ETIs** or such other nominee as we may appoint.

**Online Customer Centre** – A secure internet site on which you can manage elements of your **account** and receive correspondence from us. This is also accessible via the Quilter app on your mobile device.

**Online Customer Centre terms and conditions** – The terms and conditions governing your use of our **online Customer Centre**.

**Phase, phasing, phased investment** – Automatic monthly instalments to **switch** from **cash** into **funds** and **ETIs** in your **account**.

**Platform** – Quilter's UK technology platform, which hosts collective investments, ISAs and JISAs as well as bonds and pension products.

**Postal address** – Quilter, SUNDERLAND, SR43 4JP.

**PTM Levy** – A charge which is deducted by our **stockbroker** when processing your **instruction** to sell or buy shares with an aggregate value in excess of £10,000.

**Quilter plc group of companies** – Quilter plc and all its subsidiary companies from time to time. This includes, for example, Quilter, Quilter Investors, Quilter Financial Planning and Quilter Cheviot.

**Rebate – Fund managers** pay us an income, known as a **rebate**, which varies from **fund to fund**, and can change over time. It represents a discount on the usual **fund manager** charges, which we have negotiated with each **fund manager**. **Rebates** are paid out of money that would otherwise be kept by the **fund manager** and the whole amount that we receive is paid into your **account**.

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**Redirect, redirecting, redirection** – Changing the **units** bought with future regular investments.

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**Reinvest, reinvestment, reinvested** – Using **rebates** and income from **funds** in your **account** to buy more **units**.

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**Re-register, re-registration, re-registered** – **Transferring funds** or **ETIs** by changing from one provider to another, without actually selling the **funds** or **ETIs**. This process can also be known as an ‘in specie’ **transfer**.

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**Service Charge** - A charge to cover the cost of providing and servicing your **account** and giving you direct access to invest in a range of **assets**.

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**Statement** – A statement showing the activity on your **account** including: the price of the **units** held in **funds** and **ETIs** in your **account**, any amount held in **cash**, and any transactions processed in relation to your **account** since the last **statement**. It does not include any measurement of the performance of a **fund** or **ETI** held in your **account**.

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**Stockbroker** – The stockbroker(s) chosen by us that you can use to buy and sell **ETIs** we make available for you to invest in as part of your **account**.

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**Switch, switched, switching** – Selling from one or more **assets** and using the proceeds to buy one or more other **assets** within your **account**.

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**Tax year** – The 12-month period from 6 April to 5 April the following year.

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**Transfer, transferred, transferring** – Moving **funds** and **ETIs** from one provider to another either by **re-registration** or **cash transfer**.

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**Treasured funds** – **Funds** which you have chosen to exclude from the sale of **units** to meet charges and fees.

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**UK** – The United Kingdom of Great Britain and Northern Ireland, but not including the Channel Islands or the Isle of Man.

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**Units** – The **funds** available for you to invest in are split into **units**. The value of each **unit** and the number of **units** held represent your share of the **fund's** total value. This definition also includes shares in Open-Ended Investment Companies (OEICs) and **ETIs**.

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**Working day** – A day on which we are open for business.

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## Opening an account

### 1. Eligibility

- 1.1** The requirements for opening an **account**, including the minimum investment requirements and eligibility criteria, are set out below:

Eligibility	
Age – to open a new <b>account</b>	18 years minimum
Applicant type	We accept applications from: a) individuals b) joint applicants c) trustees d) corporate entities e) registered pension schemes f) product providers g) common clubs and associations h) registered charities.
Number of applicants - maximum	A maximum of 2 applicants can apply to open an <b>account</b> .
Residency	You must: a) be a <b>UK</b> resident or b) be resident in Jersey, Guernsey or the Isle of Man and c) not be a 'US person'. This means that you are neither a US citizen nor a US tax resident d) not be a citizen of Russia or Belarus.

Maximum and minimum limits	
Investment – maximum	There is currently no maximum amount
Investment – minimum	£2,500 when opening your <b>account</b> £99 per month by Direct Debit £1,000 per year by Direct Debit No minimum for top-ups

### 2. Application

- 2.1** To open or top up an **account**, our current application must be completed and sent online by your **financial adviser** using our **adviser extranet**, unless we allow or request it in any other format such as a paper application. It is a requirement for your email address to be included as part of the application.
- 2.2** Once we have received your application, we will send you details of the information sent to us or your behalf. You should check this information to make sure it is correct and you must tell your **financial adviser** or us if any corrections need to be made. Your **financial adviser** can also give you a form to sign to provide us with a specimen of your signature. Without it, there could be delays in carrying out your **instructions** in the future.
- 2.3** We will not accept your application until we have received all of the following (where applicable):
- a complete application from your **financial adviser** as described in term 2.1
  - a valid payment for your investment in pounds sterling. Valid payment methods are: a cheque, a bank transfer made to us, a Direct Debit mandate or (for online applications only) a debit card authorisation from a **UK** bank/building society
  - where your application is an **instruction transfer**, the **transfer** of at least one of the **funds** or **ETIs** is received by us
  - proof of your identity and address and any other information we may reasonably need. For example, we may ask you to provide evidence of the source of the money for your investment and confirm your tax residency status and nationality.
- Please be aware that if you are sending payment for more than one application you need to send separate payments for each application, rather than sending us a single payment to be split.
  - Please refer to term 4.7 for more information about **transferring** into your **account**.
  - Please refer to term 23 for more details on the timescales involved in processing **instructions**.

- 2.4 If your application is unclear or incomplete, or we need more information from you, we will let you or your **financial adviser** know. You must provide the additional information or clarification we ask for. In the meantime, we will hold your payment in a **client money account**. If we have not received the additional information or clarification within 10 **working days**:
- if we are just waiting for a revised **asset** choice, we will open your **account** and the relevant amount of your payment will be held as **cash** within your **account** until we receive valid **instructions** to **switch** it into one or more **funds** or **ETIs**
  - in any other case, we may return the sum paid to us as part of your application.
- 2.5 If we accept your application, we will send you a **Confirmation Schedule** to your document library.
- 2.6 We do not have to accept your application or give you a reason if we reject it. If we reject your application, we will refund any payment you have made to us.
- 2.7 Your **account** start date will be the **working day** on which we accept your application to open an **account**. We will notify you of your **account** start date in our **Confirmation Schedule**. Your **account** start date may be earlier than the date on which we invest your payment.
- 2.8 If we have been asked to pay an initial fee to your **financial adviser**, we will only do this if we have first received confirmation of your authorisation in the format that we require. If we do not have confirmation of your authorisation to pay the initial fee, the fee will not be paid. The fee will be held as **cash** within your **account** until we receive the authorisation.
- 2.9 We require a new fee authorisation in any of the following circumstances:
- a monetary initial fee is requested
  - the amount of a fee is increased
  - a change is made between monetary and percentage fees
  - you change your **financial adviser**.

### 3. Changing your mind

- 3.1 You have 30 days to cancel your initial application to open your **account**, starting from the date we email you, confirming that your **Confirmation Schedule** is available in your document library or, where we have agreed to write to you by post, starting from the date we post the letter to you. You can cancel your initial application by writing to us at our **postal address** or by communicating in any other format that we reasonably accept.
- 3.2 Where you cancel, we will refund any **Service Charge** deducted from your **account**. No deduction will be made for any **Service Charge** calculated but not yet applied. We will also refund any **Dealing Charges** incurred on cancellation.
- 3.3 We cannot repay any fees we have paid to your **financial adviser** or **discretionary investment manager (DIM)** if you cancel your application. You should speak to your **financial adviser** about whether repayment of fees is appropriate in these circumstances.
- 3.4 If the value of your investment has fallen during the cancellation period, you will only get back the fallen value of your investment, less any **financial adviser** and **DIM** fees already paid. If the value of your investment has increased during the cancellation period, you will only get back the amount that you invested, less any **financial adviser** and **DIM** fees already paid and we will keep any increase in value. For regular investments made during the cancellation period, you will get back the amount that you invested less any **financial adviser** and **DIM** fees already paid regardless of whether the value of your investment has fallen or increased.
- 3.5 If you cancel your application and your **account** is invested in a suspended **fund** or **ETI**, we will process your **instruction** to cancel but will only be able to return your investment in the active **funds** and **ETIs** subject to term 3.4. Once the suspension has been removed we will send you any amount owed subject to term 3.4.
- 3.6 If you have authorised an **adviser fee** or **DIM** fee but choose to cancel your application before payment of the fee is made you may be liable to pay the outstanding amount directly to your **financial adviser** or **DIM**.
- 3.7 If your application included an **instruction** to **transfer**, you will not be able to reverse that **instruction**. This means that if you change your mind, we can do one of the following:
- transfer** to another product provider – it will be your responsibility to contact the other provider to arrange the **transfer**
  - close the **account** and send the proceeds to you.
- 3.8 Cancellation rights do not apply where you top up your **account** with the exception of **transfers** received from another **fund manager** or provider.

Please refer to terms 17 and 18 for information about how to close or **transfer** your **account**.

## 4. Investing in your account

4.1 You can **instruct** us to invest in your **account** by:

- a) making a lump-sum investment
- b) making a regular investment
- c) **transferring funds** and **ETIs**.

4.2 For lump-sum, regular and **cash transfer** investments, we use your investments (less any applicable charges and **adviser fees**) to buy **units** on your behalf in the **funds** and **ETIs** you have selected. The number of **units** allocated to each **fund** or **ETI** will be determined by dividing the value of the investment allocated to that **fund** or **ETI** by the relevant price of the **units** on the day they are bought.

4.3 Where you have chosen to invest in **ETIs** they can only be purchased in whole **units**. Any residual value will be held as **cash** within your **account**. This could result in no **units** being purchased where the investment amount is less than the cost of one **unit**. Where this happens we will not take our **Dealing Charge**.

For example, if you ask to invest £10,000 in an **ETI** with a price of £1.79 we will purchase 5,586 **units** for £9,998.94 with the remaining £1.06 being held as **cash**. This example does not include our **Dealing Charge** and associated costs which would apply prior to the calculation of **units** to purchase.

4.4 We will process your **instruction** to make an initial or top-up investment before your payment has cleared. If your payment does not clear, the bank does not honour your payment or your payment is cancelled for any reason, we will cancel any investments we have made and you will be liable to us for our losses if the value of the investment has fallen. We will keep any increase in the cancelled investment value. In the case of top-up investments, we can deduct the value of our loss and charges from your **account**.

### 4.5 Lump-sum investment

You can pay lump-sum investments into your **account** by cheque, bank transfer or (for online applications only) debit card.

### 4.6 Regular investments

- a) If you want to make regular investments into your **account**, these must be by Direct Debit except for the first payment, which you may pay by cheque, bank transfer, or (for online applications only) debit card instead.
- b) Direct Debits will be collected on your chosen date and frequency. You can request any date from the 1st to the 28th and the frequency can be annual or monthly.
- c) If your chosen collection date does not fall on a **working day**, we will take the payment on the next **working day**.
- d) If we receive your Direct Debit **instruction** less than 10 **working days** before your chosen collection date, we cannot guarantee that it will take effect from that date.
- e) You can cancel or change a Direct Debit **instruction**, or **instruct** us to **redirect** a regular investment at any time. If we receive your **instruction** less than 10 **working days** before the next Direct Debit collection date, we cannot guarantee that it will take effect from that date.
- f) If you change your Direct Debit amount for a regular investment, we will continue to buy **funds**, **cash** or **ETIs** on the current percentage basis unless you **instruct** us otherwise. If you increase the Direct Debit amount and give us new **instructions**, these will apply to the whole of your revised regular investment and not just the change.
- g) Up to two regular investments can be made to your **account** at any time. A maximum of one **account holder** investment, and one third-party investment can be made at any time. Each investment can have a different collection date and frequency.

Please refer to term 10 for information about what happens to regular investments when you **switch funds** or **ETIs**.

### 4.7 Transferring into your account

- a) You can **transfer** into your **account** by instructing a **cash transfer** or by **re-registering** a **fund** or **ETI** that you hold directly with a **fund manager** or with another provider.
- b) **Re-registration** of a **fund** or **ETI** must be for all of the **units** in the **fund** or **ETI** that you hold with the **fund manager** or provider.
- c) If you request the **re-registration** of a share class of a **fund** and we offer a different share class which is better value for example a lower annual management charge (AMC), we will request the **fund manager(s)** of the **fund(s)** to carry out a conversion to the better value share class shortly after the **transfer**.
- d) If you request the **re-registration** of a **fund** or other **asset** that is not on our Funds List or ETI List, we will carry out a **cash transfer**, which means the **fund** or other asset will be sold and the cash proceeds will be held in **cash** in your **account** until we receive valid **instructions** to **switch** it into one or more **funds** or **ETIs**.

- e) When you request the **re-registration** of an **ETI** into your **account** we will only accept electronic **units**. We will not accept paper share certificates.

If any **funds, ETIs** or other **assets** that cannot be **re-registered** are sold, this may give rise to a capital gains tax charge. You should ask your **financial adviser** if you have any questions about tax.

- f) We might receive income from a **fund manager**, or your previous provider, which was generated by your **funds** or **ETIs** before they were **transferred** to us. If this happens, we will act as below.
- If we receive such income as a cash payment, it will be held as **cash** within your **account**
  - If we receive such income as additional **units**, we will add the extra **units** into your **account**.
- g) When **funds** or **ETIs** are **re-registered**, the number of **units re-registered** will usually be the same as previously held but the value may change due to market movements during the **re-registration** process. The number of **units re-registered** may be different if the **fund manager** or your previous provider has applied a charge prior to the **re-registration** taking place.
- h) Where a **fund** or **ETI** is being **re-registered** into your **account**, the **re-registration** must be completed before we can process any subsequent **instructions** in relation to that **fund** or **ETI**. We will notify you when the **re-registration** of a **fund** or **ETI** is complete.
- i) Where you **re-register ETIs** into your **account**, they can only be **transferred** in whole **units**. Any residual **units** will need to be sold and **transferred** as cash.

## Assets

### 5. Funds

5.1 You can invest into **funds** on our published Funds List. A copy of our latest Funds List can be found on our website: [quilter.com/investments/platform-funds/](https://quilter.com/investments/platform-funds/).

5.2 If you select a **fund** which is not on our Funds List, we will hold the amount allocated to that **fund** as **cash** within your **account**, until we receive your further **instructions**.

5.3 **Funds** may offer a choice of **income units** or **accumulation units**.

5.4 If you do not tell us which **unit** type you want to buy, we will buy **accumulation units**. If **accumulation units** are not available, we will buy **income units**.

### 6. Cash

6.1 You can choose to hold some or all of your investment as **cash** within your **account**. **Cash** may also be held within a **model portfolio**, described under term 8 or **Managed Portfolio** described under term 54.

6.2 **Cash** held within your **account** is pooled with cash held by other investors and is held by us, in a **client money account**.

6.3 Interest on **cash** is calculated daily and paid into or deducted (where the interest rate is negative) from your **account** on the first **working day** of the month, at a rate set by us. Interest is only earned or deducted on **cleared cash** balances. The rate we set is variable based on the rates we receive from our banking partners as explained in term 6.4.

6.4 Interest received by us on pooled **client money** from our banking partners is based on the total pooled balance. The amount of interest we receive will vary depending on the total value and the interest rates at the time. Interest received on **cash** held within your **account** will be allocated in line with term 6.3. You do not pay a **Service Charge** on the **cash** you hold with us. We retain the difference between our published interest rate, which is paid in line with term 6.3 and those paid by our banking partners. The amount we retain could be more or less than the equivalent **Service Charge** that would apply if the **cash** value was invested in **funds** or **ETIs**.

6.5 We may hold pooled **client money** with one or more of our banking partners on a fixed term deposit or in a notice account. Any term or notice period will not exceed 95 days. We do this to obtain better interest rates with our banking partners.

6.6 Where we hold pooled **client money** in a fixed term deposit or notice account this means that we can't withdraw the pooled **client money** until the end of the fixed term or notice period. If we experience significantly increased volumes or values of withdrawals from customers, there is the risk of a delay in accessing **cash** within your **account**. We limit the exposure to these types of deposit accounts to satisfy expected customer demands so your ability to withdraw **cash** within your **account** should not be affected. Delays could also be experienced in the event of the failure of one or more of our banking partners. Protections in place for such a scenario are covered in terms 53.2 and 53.3.

Details of our external banking partners, current interest rate paid on your **cash** and details of the rate we retain are on our website. [quilter.com/cashdeposit](https://quilter.com/cashdeposit)

Interest rates are updated from time to time.

- 6.7 Interest earned on **cash** is subject to income tax at the savings rate and you authorise us to deduct tax before paying the interest to you.

Please speak to your **financial adviser** for more information about any additional tax you may have to pay.

## 7. Exchange traded instruments (ETIs)

- 7.1 You can invest into **ETIs** on our published ETI List. A copy of our latest list can be found on our website: [quilter.com/investments/platform-funds/](https://quilter.com/investments/platform-funds/).
- 7.2 If you select an **ETI** which is not available on our ETI List, we will hold the amount allocated to that **ETI** as **cash** within your **account**, until we receive your further **instructions**.
- 7.3 **ETIs** are purchased by our **stockbroker** and our **Dealing Charge** and associated costs apply for each transaction involving the purchase or sale of **ETIs**.
- 7.4 In exceptional circumstances we may not honour your **instruction** to buy an **ETI**. For example if we deem an **ETI** to be difficult to sell (such as daily trading numbers or amounts are very low) or if the transaction could result in our becoming a majority holder in the **ETI**. We will notify you when this applies. In such an event your investment amount will be held as **cash** within your **account** until we receive alternative **instructions**.
- 7.5 Prior to accepting your **instruction** to invest in **ETIs** you may be asked to provide additional information to us for example national identity/insurance number and nationality or your Legal Entity Identifier (if you're a trust, company or charity) (where not already held). If this is not provided with the **instruction** we will hold the amount allocated to **ETIs** as **cash** within your **account**.

## 8. Adviser and discretionary managed model portfolios

- 8.1 Your **financial adviser** and **DIM** may provide **model portfolios** into which you can invest.
- 8.2 Your **financial adviser** and **DIM** may use any combination of the **assets** covered in terms 5, 6 and 7 to build these **model portfolios**.
- 8.3 For providing **model portfolios**, your **DIM** may apply an additional fee to your **account**. This is described as a **discretionary management portfolio fee**. Your **financial adviser** will be able to confirm the amount of any applicable **discretionary management portfolio fee**. You will also be able to see the deductions within your regular statement described in term 40.
- 8.4 Once invested into a **model portfolio**, any additional investments made into the **model portfolio** follow a preference set by your **financial adviser** or **DIM**. This will either be to invest in **funds** and **ETIs** within the model to bring the model back to its target allocation (or closer to it) or to invest into **funds** and **ETIs** in line with the target allocation. The exception to this is where **reinvested** income under term 11 is £5 or less, whereby it will be **reinvested** into the **model portfolio** or **Managed Portfolio** as **cash**.
- 8.5 Once invested into a **model portfolio**, any sales from the **model portfolio** to cover withdrawals, fees and charges follow a preference set by your **financial adviser** or **DIM**. This will either be to sell **funds** and **ETIs** within the model to bring the model back to its target allocation (or closer to it) or to sell **funds** and **ETIs** in line with the current proportions within the **model portfolio**.

Your **financial adviser** may agree with you to, or your **discretionary investment manager** may choose to, rebalance your **model portfolio** regularly. Rebalancing is the process of periodically buying or selling assets in a **model portfolio** to maintain an original desired level of asset allocation. This process may give rise to a capital gains tax charge. You should ask your **financial adviser** if you have any questions about tax.

- 8.6 Where a **model portfolio** has a negative **cash** balance, for example where the price of a buy transaction is found to be incorrect, we will clear the negative balance by selling **units** in the least volatile **fund** based on past performance. Where we do this, we will sell the greater of £10 or the amount required to clear the negative balance.

When selecting the least volatile **fund**, we use a set formula and consider data over a 5-year period, where available. The formula used is available should you request it.

## 9. Phased investment

- 9.1 You can **instruct** us to **phase** a lump-sum or **cash transfer** investment or any value held in **cash** into **funds** and **ETIs** (including **model portfolios** and **Managed Portfolios**) in your **account**. We will hold your investment as **cash** then **phase** your investment into your chosen **funds** and **ETIs** over 3, 6 or 12 months as specified in your **instruction**.
- 9.2 You can choose the month you want the **phasing** to start. We will calculate your first instalment on the first **working day** of that month. However, if we receive your **instruction** less than 10 **working days** before the required start date, we cannot guarantee that it will take effect for that month.
- 9.3 If you do not specify a start month, we will calculate your first instalment on the first **working day** of the month after we receive your **instruction**. However, if we receive your **instruction** less than 10 **working days** before the first **working day** of the next month, we cannot guarantee that your **instruction** will take effect for that month.

- 9.4 We will calculate each **phased investment** instalment by dividing the investment by the number of months you specify at the time of giving the **instruction**. If the calculation results in more than two decimal places each instalment will be rounded down to two decimal places. Any excess from this rounding will be held as **cash** within your **account**. Where deductions have been made from **cash** since giving the **instruction to phase**, for example to cover fees and charges, the final instalment of your **phased investment** may be less than other months.
- 9.5 We will transmit your **instructions** for each **phased investment** instalment to the **fund manager(s)** and our **stockbroker** on the first **dealing day** of the month. Each **phased investment** instalment into **ETIs** is subject to our **Dealing Charge** and associated costs.
- 9.6 Your **instruction to phase** will continue until completed or cancelled. You can cancel an **instruction to phase** at any time. However, if we receive your **instruction** less than 10 **working days** before the next calculation date, we cannot guarantee that your cancellation will take effect for that month.
- 9.7 Your **instruction to phase** will also be cancelled in any of the following circumstances:

- a) there is no **cash** when **phasing** is due to occur
- b) you **switch** your entire **account** (including **cash**) into different **funds** and **ETIs** to those selected for your **phased investment**
- c) the **model portfolio** selected for your **phased investment** is closed
- d) we are notified of the death of the sole or last surviving **account holder**
- e) you **transfer** 100% of your **account** to another party.

## 10. Switching and redirecting

10.1 You can **instruct** us to **switch**:

- a) a percentage of your investment in a **fund, ETI** or **cash** (including **model portfolios** and **Managed Portfolios**)
- b) a specified monetary amount held in a **fund, ETI** or **cash** (including **model portfolios** and **Managed Portfolios**).

10.2 We will carry out your **instructions** by communicating them to the **fund manager(s)** (where **funds** are being **switched**) and our **stockbroker** (where **ETIs** are being **switched**) on your behalf. Unless you are **switching** 100% of a **fund** or **ETI**, the maximum that can be **switched** out is 95% of its **bid** value.

Please refer to term 38 for what happens if a **fund** or **ETI** is closed or suspended.

10.3 If you have an existing **instruction** to make a regular investment into a **fund** or **ETI** or if you are **phasing** an investment into a **fund** or **ETI**, an **instruction to switch** from that **fund** or **ETI** only applies to the **units** you hold at the time of the **instruction**, and not the regular or **phased investment** itself. We will continue to use the regular or **phased investment** to buy **units** in the original **fund** or **ETI**, by liaising with the **fund manager(s)** or our **stockbroker** to transmit the **instructions** on your behalf, unless you **instruct** us otherwise.

10.4 If you **instruct** us to **switch** to or from multiple **funds** or **ETIs** (including **model portfolios** and **Managed Portfolios**), we will treat this as one **instruction**. This means that if we cannot complete any part of that **instruction** we will delay processing it until all of the **switches** can be completed.

10.5 Where you **instruct** us to **switch**:

- a) a percentage from **funds, cash** and **ETIs** (including **model portfolios** and **Managed Portfolios**) we will buy the new **units** on the first **dealing day** after all of the sales have been confirmed and we receive confirmation from the **fund managers** and our **stockbroker** of the relevant price for each sold **fund** and **ETI**. It may take up to five **dealing days** to complete your **instruction**
- b) a specified monetary amount
  - i) held in a **fund(s)** or **cash** (including **model portfolios** and **Managed Portfolios**) we will send **instructions** to the **fund managers** to buy the new **units** at the same time as we send **instructions** to the **fund managers** to sell the existing **units**
  - ii) held in **ETIs** (including **model portfolios** and **Managed Portfolios**) we will send **instructions** to buy the new **units** the same **working day** or the **working day** after we send the **instruction** to our **stockbroker** to sell the existing **units**.

10.6 **ETIs** can only be purchased in whole **units**. Therefore if you choose to **switch ETIs**, we will apply the following rules for the **switch**:

- a) where **ETIs** are being sold we will round up the number of **units** sold
- b) where **ETIs** are being purchased we will round down the number of **units** bought.

Where this rounding results in a residual value (less than the cost of a single **unit**) this will be held as **cash** within your **account**. This could result in no **units** being purchased where the purchase amount is less than the cost of one **unit**.

10.7 You can **instruct** us to **redirect** the **assets** bought with future regular investments at any time. If we receive your **instruction** less than 10 **working days** before the next Direct Debit collection date, we cannot guarantee that it will take effect from that date.

Please refer to term 23 for information about when we process your **instructions**.

## Distributions of income

### 11. Reinvestment of income

11.1 If you have invested in **income units** of a **fund**, or invest in **ETIs**, any related income received will be **reinvested** into your **account** in accordance with term 11 unless you choose to receive **income payments** in accordance with term 12. You can choose one of the following income **reinvestment** options:

- a) **reinvest** the income into the **fund** or **ETI** from which it was paid, up to 10 **working days** after we receive it, or
- b) hold the income as **cash** within your **account**.

If the **fund** or **ETI** is part of a **model portfolio** or **Managed Portfolio**, and 11.1a) is chosen by your **financial adviser** or **DIM** then the income will be **reinvested** into the **model portfolio** or **Managed Portfolio** in line with term 8.4. Interest earned on **cash** held within a **model portfolio** or **Managed Portfolio** is also reinvested in line with this term. If the **model portfolio** or **Managed Portfolio** has been closed by your **financial adviser** or **DIM** then the income will be held as **cash** within your **account**.

11.2 We may **reinvest** income into a **fund** or **ETI** within your **account** after we have processed an **instruction** to **switch** all of your **units** out of that **fund** or **ETI**. If this happens, the **units** bought with the **reinvestment** will remain in the original fund or **ETI** until you **instruct** us to **switch** it.

11.3 If we are unable to invest income into the **fund** or **ETI** from which it was paid it will be held as **cash** within your **account**.

11.4 **Reinvestment** of **ETI** income is subject to our **Dealing Charge** and associated costs.

### 12. Income payment

12.1 If you have invested in **income units** of a **fund** or invest in **ETIs**, you can choose to receive the income generated rather than have it **reinvested**. This option is called **income payment**.

12.2 Where **income units** or **ETIs** are held within a **model portfolio**, income generated from within the **model portfolio** may not be included within your **income payment**. This will depend on the preferences of your **financial adviser** or **DIM** providing the **model portfolio**.

12.3 Interest earned on **cash** balances in line with term 6.3 will also be paid under this **income payment** option.

12.4 Income (including interest earned on **cash**) will be paid to a bank account nominated by you:

- a) immediately when we receive and process it, or
- b) you can choose to receive it on a monthly, quarterly, half-yearly or yearly basis.

Where option b) is chosen the first payment will be on the first **working day** of the month after we have carried out your **instruction**, or the first **working day** of the following month if there are less than 10 **working days** until that day. Subsequent payments will be made in line with your chosen frequency on the first **working day** of the relevant months.

12.5 If no income has been earned during the period no payment will be made.

Please refer to term 16 for information about how payments will be made.

12.6 If you **switch funds** entirely into **accumulation units**, or you no longer hold any **income units**, **cash** or **ETIs** in your **account**, **income payments** will stop once the last **income payment** received from your previous **funds** has been paid. If you subsequently **switch** back into **income units** or **ETIs** or top up with **income units** or **ETIs**, payments will start again unless you have cancelled your **income payment instruction**.

12.7 You can cancel your **instruction** to receive **income payments** at any time. Subsequent income generated by any **income units** or **ETIs** in your **account** will then be **reinvested** in line with term 11.

### 13. Rebates

13.1 **Fund managers** pay us annual management charge **rebates**, which we **reinvest** in the funds from which they originate. The **fund manager** will usually pay this **rebate** to us on a monthly basis. We have negotiated these **rebates** on your behalf with the **fund managers** and they represent a discount on the usual **fund manager** charge.

13.2 Any **rebates** generated by the **funds** in your **account** belong to you, and we use these **rebates** to buy further **units** in the **fund** that generated them. If the **fund** is part of a **model portfolio** or **Managed Portfolio**, then the **rebate** will be reinvested into the **model portfolio** or **Managed Portfolio** as **cash**.

13.3 A **rebate** will be allocated to you if you held the **fund** within your **account** during the preceding month. Where you have only held the **fund** for part of the month you will only be eligible for a proportion of the **rebate**. Any **rebate** received for your **account** will be **reinvested** into the **fund** from which the **rebate** was received (except where it is part of a **model portfolio** or **Managed Portfolio**), up to 10 **working days** after we receive it from the **fund manager**.

- 13.4 A **rebate** will usually be paid by the **fund manager** within three months of the month end for which it is calculated. You will receive the price applicable on the day the **reinvestment** is applied to your **account**. The calculation of **rebates** to be allocated will exclude any transactions involving the sale or purchase of **units** that are in progress when the calculation is carried out.

For example, a **rebate** for 30 June may be paid by the **fund manager** on 30 September, and may be credited to your **account** on 12 October.

- 13.5 We will not **reinvest rebates** received into the **fund**, from which the **rebate** was received, where the value is below £1. The **rebate** will instead be held as **cash** within your **account**.
- 13.6 If your **account** has been closed, we will still pay any remaining **rebate** entitlements in line with term 20.5.
- 13.7 If a **fund** generating a **rebate** is closed or suspended or the **fund** generating the **rebate** is part of a **model portfolio** or **Managed Portfolios** which has been closed by your **financial adviser** or **DIM** the **rebate** will be held as **cash** instead of being **reinvested**.
- 13.8 The transaction to buy additional **units** with a **rebate** payment is known as a '**reinvested rebate**'.
- 13.9 Calculations for the **reinvested rebate** will be performed daily based on the value of the related **fund** in your **account** at the end of each day, excluding any transactions that are in progress. At the end of each month these daily values will be added together to provide a monthly entitlement to the **rebate**. **HMRC** requires us to deduct tax before paying the **rebate** to your **account**.

## Withdrawals

### 14. Regular withdrawals

- 14.1 You can **instruct** us to pay you regular withdrawals from your **account** subject to a minimum of £25.
- 14.2 You can choose to take regular withdrawals as:
- a percentage of the value of your **account**
  - a specified monetary amount.
- 14.3 We will raise the money to pay your regular withdrawals in one of the following ways, as specified in your **instruction**:
- by selling proportionally from all **assets** (unless they make up 2% or less of the **account** value) in your **account** (including **cash**, **ETIs**, **model portfolios** and **Managed Portfolios**), based on the value of your **account** at the time of sale
  - by selling specific **funds**, **cash** and **ETIs** (including **model portfolios** and **Managed Portfolios**).
- 14.4 If you do not specify your preference, we will sell in accordance with 14.3a).
- 14.5 If for any reason we are unable to raise the money to pay for your regular withdrawal in line with term 14.3b) we will sell in accordance with term 14.3a).
- 14.6 Where the withdrawal would mean taking more than 95% of the value in a specific **fund**, we will sell all **units** within the **fund(s)** to ensure we can pay your regular withdrawal. Any residual money following the regular withdrawal payment will be held as **cash**.
- 14.7 We will sell **units** to pay for regular withdrawals up to 10 **working days** before the payment date. We will hold the withdrawal payment as **cash** within the **account** pending payment to you.
- 14.8 We will pay regular withdrawals to a bank account nominated by you on your chosen payment date of each month specified in your **instruction**. You can choose any payment date from the 1st to the 28th.
- 14.9 You can choose the start month for your regular withdrawals and we will make your first payment on your chosen payment date of the first month specified in your **instruction**. However, if we receive your **instruction** less than 10 **working days** before your chosen start date, we cannot guarantee that it will take effect for that month. If you do not specify a start month, we will start your withdrawals on the next available of the payment months you have chosen.
- 14.10 Where your chosen payment date is not a **working day** we will pay your regular withdrawal on the last **working day** before that date.
- 14.11 For regular withdrawals of a specific amount of money, you can **instruct** us to increase the amount by 5% each year or by the increase in the Retail Prices Index (RPI) as published by the Office for National Statistics. The increase will take effect on each anniversary of your first regular withdrawal. If you **instruct** us to use the RPI, we will use the RPI rate most recently published at that time.
- 14.12 If your **instruction** includes selling **ETIs**, we will only sell whole **units**. This may result in selling more than you **instructed**. Any excess raised from selling **ETIs** above your requested payment amount will be held as **cash** within your **account**.
- 14.13 If your **instruction** includes selling **ETIs**, our **Dealing Charge** and associated costs will be deducted from the proceeds before making payment to you.

- 14.14** You can cancel or change an **instruction** to pay you a regular withdrawal at any time. If we receive your **instruction** less than 10 **working days** before your next regular withdrawal date, we cannot guarantee that it will take effect for that month.
- 14.15** Regular withdrawals will be cancelled if your **account** value falls below your regular withdrawal amount. Where this happens we will not make a part payment to you.
- 14.16** Regular withdrawals will be cancelled if the only **fund** or **ETI** held in your **account** is suspended as described in term 38.2. If you wish to recommence after the suspension has been removed, you will need to **instruct** us to do so.

## 15. Single withdrawals

- 15.1** You can **instruct** us at any time to pay you a single withdrawal from your **account**. Once you have given us your **instruction** you cannot cancel it. A single withdrawal is subject to a minimum of £50 and a maximum of 95% of the **account** value.
- 15.2** You can **instruct** us to take your single withdrawal as:
- a percentage of the value of your **account**
  - a specified amount of money
  - a percentage of the value of one or more **funds** and **ETIs** (including **model portfolios** and **Managed Portfolios**).
- 15.3** We will raise the money to pay your single withdrawal in any of the following ways, as specified in your **instruction**:
- by using **cash** held in your **account**
  - by selling **units** in all of your **funds, cash** and **ETIs** proportionally based on the value of your **account** at the time of sale
  - by selling **units** from specific **fund(s)** and **ETI(s)** (including **model portfolios** and **Managed Portfolios**).
- 15.4** If you do not specify your preference, we will sell **units** in accordance with 15.3 b).
- 15.5** Unless you have **instructed** us to sell all **units** in a **fund** or **ETI**, you can only withdraw up to the maximum amount allowed from that **fund** or **ETI**. The maximum amount that can be withdrawn from the **fund** or **ETI** is 95% of its **bid value**.
- 15.6** If your **instruction** is to sell **units** from specific **fund(s)** and **ETI(s)** and the value of a **fund** or **ETI** falls after we have accepted your **instruction** leaving insufficient value to pay your single withdrawal, we will raise the shortfall in line with term 25.1.
- 15.7** If your **instruction** includes selling **ETIs**, we will only sell whole **units**. This may result in selling more than you **instructed**. Any excess raised from selling **ETIs** above your requested payment amount will be held as **cash** within your **account**.
- 15.8** If your **instruction** includes selling **ETIs**, our **Dealing Charge** and associated costs will be deducted from the proceeds before making payment to you.
- 15.9** You will receive the payment of your single withdrawal within 10 **working days** of our starting to carry out your **instruction**.

Please refer to term 23 for information about when we process your **instructions**.

## 16. Payment of income and withdrawals

- 16.1** Except as set out in this term, we will only make payments to you. However, if you **instruct** us to do so, we may agree to make payment to another **UK** financial institution, your **financial adviser** or your solicitor, provided they are allowed to hold client money.
- 16.2** If the **account** is held jointly, the **instruction** to pay a withdrawal must be signed by all **account holders**. Payment in accordance with your **instructions** to one **account holder** in accordance with your **instructions** will discharge our obligations to all **account holders**.
- 16.3** If the **account** is held in the name of a corporate entity, the **instruction** to pay a **withdrawal** must be signed by the authorised signatories and we will only make payment to a **UK** bank account in the name of that corporate entity.
- 16.4** If you hold your **account** on trust an **instruction** to pay a withdrawal must be signed by all trustees. If the trust is for a pension scheme, we will only make payments to the trustee **UK** bank account.

For other types of trust, you may **instruct** us to make payments to a **UK** bank account in the name of any of the following:

- the trust
  - one or more of the trustees
  - one or more beneficiary, provided the beneficiary is at least 18 years old and we receive acceptable proof of their identity.
- 16.5** Payments will be made in pounds sterling by electronic bank transfer.
- 16.6** We may agree to pay by **CHAPS**, in which case we will deduct a **CHAPS** charge described in term 31.

- 16.7 If a payment is returned to us by your bank we will make reasonable attempts to arrange an alternative payment method with you.

Typically, it can take up to 10 **working days** before the money from a withdrawal reaches your bank account. This is because it can take up to five **working days** for us to receive the sale proceeds from the **fund managers** and our **stockbroker**. We pay the sale proceeds as one amount once we receive them all.

## Closing your account

### 17. Closure by you

- 17.1 You may at our discretion close your **account** by **instructing** us to pay you a withdrawal of the total value of your **account** or to **transfer** all of the **funds**, **ETIs** and **cash** in your **account** to another provider or another **account holder**. Once you have given us your **instruction** and we have accepted it you cannot cancel it. On acceptance of your **instruction**, your **account** is closed and we cannot reinstate it.

### 18. Transferring funds and ETIs from your account

- 18.1 You can **transfer funds** and **ETIs** in your **account** by **re-registration** to another provider that accepts **re-registration** or into your own name. You can **re-register** either individual **funds** and **ETIs** or all of them.
- 18.2 You must first **instruct** the new provider to carry out the **transfer**. The new provider will send us confirmation of your authorised **instructions** and the required method of **transfer** for each **fund** and **ETI** within your **account**.
- 18.3 When we receive an **instruction** to **transfer** to a new provider, we will treat that **instruction** as providing us with your authority:
- to request the **fund manager** of each **fund** to carry out any conversion to a share class that is available to the new provider (where the current one held isn't offered)
  - to take any other reasonable steps to bring about that conversion, in each case, as required to enable the **transfer** of any such **fund**.

If a **fund** or **ETI** being **transferred** from your **account** cannot be **re-registered** for any reason, we may be **instructed** by the new provider to sell the **fund** or **ETI** and carry out a **cash transfer** instead. Our **Dealing Charge** and associated costs will apply where **ETIs** are sold as part of a **transfer**.

- 18.4 To **re-register funds** into your own name, you must instruct each **fund manager** first and give them your authority to carry out the **re-registration**. Each **fund manager** will send us confirmation of your authorised **instructions**.
- 18.5 If we incur any costs in **transferring funds** and **ETIs**, we may, with your agreement, pass these costs on to you by deducting them from your **account** before carrying out the **transfer**.
- 18.6 If we accept an **instruction** to **transfer funds** and **ETIs** from your **account**:
- we will not be able to carry out the **transfer** until completion of any transactions that are already in progress
  - we will not be able to accept any new **instructions** for the **funds** and **ETIs** in your **account**.
- 18.7 You cannot cancel a **transfer** once you have given the other provider your authority to transfer.

### 19. Closure by us

- 19.1 We may at our discretion close your **account** in any of the following circumstances:
- if we decide to stop providing the services described in this **agreement**, in which case we will give you a minimum of 30 days' notice
- We would only do this in exceptional circumstances, for example, if we consider it to be financially inappropriate to continue to provide the services.
- if you are, or we reasonably suspect you may be, using your **account** for an illegal purpose
  - if you are, or we have reason to suspect you may be, acting fraudulently
  - if you exhibit threatening, abusive or violent behaviour towards our employees, either face-to-face, over the phone or in correspondence
  - if we reasonably believe you have applied for the account using falsified information or documents
  - if you repeatedly fail to provide us with reasonable information or documents enabling us to comply with our legal and regulatory obligations
  - if we reasonably conclude that by continuing to keep the account in force, we may break a law, regulation or Court Order and where such consequence could lead to action against us or to our criminal prosecution
  - if we consider that you have materially breached this agreement or abused the services we provide to you.

- 19.2** If we close your **account**:
- we will notify you in advance and your **account** will close on the date specified in the notice
  - unless you **instruct** us to **transfer** the **funds** and **ETIs** in your **account** to another provider, we will pay you a withdrawal of the total value of your **account** (less any applicable charges) by electronic bank transfer.
- 20. General closure provisions**
- 20.1** When closing your **account** we will first complete all **instructions** being processed at the time.
- 20.2** If you pay regular investments into your **account**, we will need to wait for the last Direct Debit payment to clear before making payment to you.
- 20.3** At the point of closure we will
- add to the closure proceeds any interest earned on **cash** within your **account** but not yet applied; and
  - deduct from the closure proceeds any fees and charges, (including any interest deductions where the interest rate is negative), which have accrued to the point of closure but not yet been deducted. Any debit balance described in term 26.3 will also be deducted from the closure proceeds.
- 20.4** If we have agreed to pay the closure proceeds by cheque, and the cheque is then not banked, we will treat this as being unable to contact you. We will apply the conditions relating to **cash** under term 50.7 to these proceeds.
- 20.5** Any income or **rebates** we receive for your **account** after it has already been closed, or **transferred**, will be held as **cash** within the **account** until 90 days after closure. Where there is an amount of £10 or greater held in **cash** following 90 days and:
- your **account** was **transferred** to another provider, it will be paid to the new provider if it is more than £50. If it is under this amount, it will be paid to you
  - your **account** was closed, or the ownership was transferred to another party, it will be paid in accordance with your **instructions**.
- If the total balance under term 20.5 is less than £10 we will pay it to our chosen charity.
- Please refer to term 16 for information about how payments will be made.
  - Typically, it can take up to 10 **working days** before the money from a withdrawal reaches your bank account. This is because it can take up to five **working days** for us to receive the sale proceeds from the **fund managers** and our **stockbroker**. We pay the sale proceeds as one amount once we receive them all.
  - Please refer to term 38 for information about what happens if a **fund** or **ETI** is suspended.
- 20.6** Closing your **account** does not affect any existing rights or duties under this **agreement**.

## Instructions

### 21. Sending instructions to us

- 21.1** All **instructions** must be in a format reasonably acceptable to us and be accompanied by any necessary supporting documents and payment if applicable.
- 21.2** **Instructions** must be submitted online using our **online Customer Centre** or **adviser extranet** or, if we require paper **instructions** and/or supporting documents, sent to our **postal address**.

Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

### 22. Accepting your instructions

- 22.1** We may require you to provide proof of identity and address, evidence of the source of the money for any investment, or any other information we may reasonably need before we are able to accept your **instruction**.
- 22.2** We will not accept an **instruction** if:
- it does not comply with our requirements outlined in this **agreement**
  - it means we will be in breach of any law or regulatory requirement
  - it would be reasonable for us to reject it, for example where the **instruction** is illegible or unclear.

### 23. Processing instructions

- 23.1** If we receive an **instruction** which involves buying and/or selling **units**, we will arrange the transaction for you by sending **instructions** to the **fund manager(s)** or where the **instruction** includes **ETIs**, to our **stockbroker** on your behalf. We will submit that **instruction** by the time indicated in the table.

Form of instruction	Time
Adviser extranet and online Customer Centre	The end of the next <b>working day</b> after it has been acknowledged by our system, or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.
Post (other than recorded and special delivery)	The end of the <b>working day</b> after the <b>working day</b> on which it is received at our <b>postal address</b> , or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.
Other (including courier/hand delivery/recorded and special delivery)	The end of the second <b>working day</b> after the <b>working day</b> on which it is received at our <b>postal address</b> , or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.

## Instructions for funds only

- 23.2** The **unit** prices you receive for **funds** will be those that apply on the **dealing day** on which the **fund manager** acts on your **instructions**. We aggregate our customers' transactions. As a result of this the **fund manager** may apply a special price on large transactions. This will be reflected in the **unit** price all parties to the transaction receive.
- 23.3** As we aggregate our customers' transactions when trading in **funds**, as described in term 23.2, there are occasions where there may be a small discrepancy in the total number of **units** bought or sold with the **fund manager** and the amount allocated to individual accounts. Where this aggregate difference in **units** is equivalent to £5 gross of tax or less we will not apply the difference and will take the following action:
- where the unit holding (and value) is positive (meaning that the aggregate number is more than the amount allocated to individual accounts), we will sell the excess units and pay the proceeds to a corporate bank account, pending payment to our chosen charities
  - where the unit holding (and value) is negative (meaning that the aggregate number is less than the amount allocated to individual accounts), we will provide the additional **units** at our expense.
- 23.4** We will distribute to customers any cash arising due to the aggregation and disaggregation of trades or in the event of a corporate action affecting them. Where a discrepancy arises and the remaining cash cannot be shared between customers, sometimes referred to as 'penny roundings', we will transfer the residual cash to a corporate bank account, pending payment to our chosen charity.

- **Fund managers** will typically carry out your **instructions** to buy and sell **units** at the dealing point after the next cut-off time following their receipt of the **instruction**.
- The price for a **unit** in a **fund** may be different on each **dealing day**.
- On some occasions it may take longer to confirm a price for the trade from a **fund manager**, which means that it may take several days to complete a transaction.
- More information is on the **fund** information pages of our website at [quilter.com](https://www.quilter.com)

## Instruction for ETIs only

- 23.5** We may sell any **ETIs** held within your **account** which are not on our published ETI List, for example as a result of a corporate action. Where we do this the proceeds will be held as **cash** within your **account**. Alternatively, we may allow the **ETI** to remain within your **account** but we will not allow further investment into it. We will notify you if you hold an **ETI** within your **account** where this term applies. Where the affected **ETI** is part of a **model portfolio** we may notify the **DIM** of the changes rather than you.
- 23.6** Our **stockbroker** holds **client money** in the course of settling purchases and sales on behalf of our customers.
- 23.7** There may be times where it is not possible to buy or sell an **ETI** in accordance with your **instructions**. Where the **instruction** is to buy an **ETI**, the amount allocated to that **ETI** will be held as **cash** within your **account**. Where the **instruction** is to sell, you will continue to hold the same **units** in the **ETI**. Examples of this may include:
- the market being closed
  - lack of liquidity
  - the size of the buy or sell **instruction**
  - unexpected volatility of the **ETI**
  - an event covered under term 48.4.
- 23.8** **Instructions** are aggregated with other customers' transactions and facilitated by our **stockbroker** twice daily. Further details of the two dealing points can be found here: [quilter.com/investments/platform-funds/fund-research-and-information/dealing-points/](https://www.quilter.com/investments/platform-funds/fund-research-and-information/dealing-points/).
- 23.9** As a result of aggregating **instructions**, the market price received may be affected. This will be reflected in the **unit** price all parties to the transaction receive. Depending on the size of the aggregated transaction, a **PTM levy** may apply as described under term 29.

- 23.10** Where excess **units** remain following the aggregation and disaggregation process, they will be allocated to customers based on the value of their transaction. You may therefore receive a maximum of one additional **unit**. The additional **units** are allocated to customers with the highest value transactions until all excess **units** have been allocated. Where the additional **unit** is allocated to you, you will be charged for this additional **unit** based on the price for the aggregated transaction.

### General conditions applicable to both fund and ETI transactions

- 23.11** Where you ask us to carry out a number of transactions in one **instruction** or where you send us a number of **instructions** at the same time, we cannot guarantee the order in which we carry out those transactions and it may not be possible to process them all on the same **working day**. In some circumstances, it may take a number of **working days** to complete all transactions.
- 23.12** We can only carry out one transaction involving buying or selling **units** at a time, even if the **funds** or **ETIs** in the first and subsequent transactions are different. This means that where we are carrying out a number of transactions involving buying or selling **units**, it may take a number of **working days** to complete the first transaction and start the second.

Reference to 'transactions involving buying and selling **units**' includes **instructions** provided by you or on your behalf, for example a single withdrawal or **switch**. It also includes automated instructions triggered by us, for example **reinvestment** of income covered under term 11 or selling **units** to pay charges as described under term 25.

- 23.13** Where we receive an unusually large number of **instructions** in a **working day** we may not be able to start carrying out your **instruction** for up to three **working days** after we accept it.
- 23.14** In exceptional circumstances outside of our control, we may delay carrying out your **instructions** until the earliest **working day** that is appropriate and reasonable. This could happen if, for example, no accurate price is available, there has been a significant change to the **fund** or the exchange or the **ETI** is unavailable to trade.
- 23.15** If you request a single withdrawal or if your **account** is closed, we will pay the sale proceeds as a single payment to you once we have received them from all of the **fund managers** and our **stockbroker** for all of the **funds** and **ETIs** being sold.
- 23.16** We will not carry out **instructions** if, before we start to do so:
- we are notified of the death of the sole or last surviving **account holder**
  - your **account** is closed.
- 23.17** In some circumstances we may not process an **instruction** immediately. In these circumstances, we do not have to give you a reason for any delay.
- 23.18** If you **instruct** us to invest into more than one **fund** or **ETI** (including **model portfolios** and **Managed Portfolios**), the percentage you want to invest in each can be stated up to a maximum of two decimal places. If the percentage amount for any **fund** or **ETI** (including **model portfolios** and **Managed Portfolios**) is shown to more than two decimal places, we will round the percentage of each to the nearest two decimal places. If the total then does not equal 100%, we will increase or decrease the percentage amount invested in one of the **funds** or **ETIs** (including **model portfolios** and **Managed Portfolios**) shown in your **instruction** so that the total equals 100%.
- 23.19** It is the responsibility of you and your **financial adviser**:
- to check that we have correctly interpreted and carried out any **instructions** given for your **account**, and
  - to notify us of any discrepancies within 30 calendar days of your receipt of confirmation of the **instruction**.

## Charges

All charges described in terms 24 to 31 are exclusive of VAT.

### 24. Service charge

- 24.1** You will pay a **Service Charge** on your **account**. This is an annual charge which is calculated daily but deducted monthly in arrears. Arranging the sale and purchase of **ETIs** carries additional costs as described in terms 28 and 29.
- 24.2** The **Service Charge** is calculated as follows:

Step 1. We use the total value of investments you have with Quilter, including any **cash** held within them and any **linked accounts**, to determine the applicable **Service Charge** percentage across all your Quilter investments, based on our tiered charging table.

Quilter provides you with access to an ISA, a Junior ISA, a Collective Investment Account, a Collective Retirement Account and a Collective Investment Bond. In addition, we distribute CashHub powered by Bondsmith, a marketplace of savings accounts.

Step 2. The value of this **account** (less any **cash** held) is then multiplied by the percentage **Service Charge** determined in step 1.

This means that you do not pay a **Service Charge** on the **cash** you hold with us. This includes **cash** held within a **model portfolio** and/or **Managed Portfolio**. Please refer to term 6 to see how interest is paid on your **cash** holding, including the element we retain.

- Details of the tiered charging table that applied to your **account** at inception can be found in your personalised Key Features Illustration and the accompanying Costs and Charges Statement. In line with term 39.1, our charges may change from those shown at inception. Where this applies the document 'Making the cost of investment clear', which is available on request or from your financial adviser, confirms the current tiered charging table and explains the charge in detail.
- Our current tiered charging table can also be found on our website [quilter.com/investment-fees-and-charges](http://quilter.com/investment-fees-and-charges).

**24.3** The daily charge is calculated as 1/365.25 of the annual **Service Charge** calculated above. We use 365.25 instead of 365 to account for leap years. The monthly charge will be the sum of the daily calculations in the previous month.

Therefore, if the total value of your **accounts**, bonds and/or **linked accounts** changes in future as a result of market movements, withdrawals, or additional investments, the **Service Charge** will vary accordingly.

**24.4** The **Service Charge** is calculated daily and deducted on the relevant **account charge date**. If we are unable to deduct the charge on the **account charge date**, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete.

## **25. How we deduct the Service Charge**

**25.1** The **Service Charge** is taken by using **cash** held within your **account**. If there is insufficient **cash**, we will meet the shortfall by selling **units** from all of your **funds** (including **model portfolios** and **Managed Portfolios**) proportionally (subject to term 26), based on the value of your **account** at the time of sale.

**25.2** If a **fund** has been suspended we will calculate the **Service Charge** based on the value of all relevant **funds** (including the suspended **fund**, provided the fund manager has made an indicative price available), **cash** and **ETIs** in your **account**. However, where there is a shortfall of **cash** within your **account**, we will sell units from the active **funds** only. If the only **fund** (including any **ETIs**) within your **account** is suspended we will accrue the **Service Charge** during the period of the suspension. Once the suspension is removed, any charge accrued will be deducted in line with term 25.1.

**25.3** If any transactions involving selling **units** in any **funds** (including any **ETIs**) are being processed on the **account charge date**, we will not sell **units** to pay the **Service Charge** until all earlier transactions have been completed, even if the **funds** and/or **ETIs** in the other transactions are different from those being sold to pay the **Service Charge**.

We will also adopt the process described under terms 25.1 to 25.3 to meet fees for your **financial adviser** or a **discretionary management portfolio fee** for your **DIM** (covered under terms 46 and 47).

**25.4** Where we sell units to meet the **Service Charge** and fees for your **financial adviser** or a **discretionary management portfolio fee** for your **DIM**, we sell 6 times the value of the **Service Charge** and/or fees subject to a minimum value of £25 and a maximum of 0.75% of your **account** value. We will place the residual amount in **cash** within your **account**. This provides sufficient **cash** to meet future **Service Charge** and/or fees without needing to sell further **units** from your **funds** and **ETIs** on a frequent basis. We do this to allow other transactions to process in a timely manner, for example withdrawals and switches, which could otherwise be delayed if frequent **fund** sales were still in progress.

## **26. Treasured funds and ETIs**

**26.1** As described in term 25, charges and fees will be met using **cash** within your **account**. If there is insufficient **cash** at the time due, **units** will be sold to meet the shortfall. To avoid the charges associated with transacting in **ETIs**, these will not be included in the sale of **units** to meet charges and fees.

**26.2** In addition to **ETIs** you can choose specific **funds** to be excluded from the sale of **units** to meet charges and fees. We refer to these as '**treasured funds**'. Where you have selected **treasured funds**, the sale will be made from the other **funds** (including **model portfolios** and **Managed Portfolios**) proportionally, based on their value at the time of sale.

**26.3** Where there is insufficient **cash** at the time a charge or fee(s) is due and you are only invested in **ETIs** or **treasured funds** or your other **assets** which are not treasured are currently suspended, the charge or fee due will accrue.

**26.4** You, your **financial adviser** or your **DIM** have 30 days from the date the charge is due to provide us with new **instructions** in order to clear the accrued amount. If any of the accrued amount remains outstanding after the 30-day notice period we will sell **units** from all of your **funds** proportionally, based on the value of your **account** at the time of sale. If a balance remains outstanding after the sale of **funds**, we will sell sufficient **units** from your largest **ETI** holding to clear the balance remaining. If the largest **ETI** holding is insufficient to clear the balance we will sell the next largest **ETI** and so on until it is cleared.

## 27. Family Linking

- 27.1 Family Linking is a multi-family member discount which can help reduce the **Service Charge** described in term 24. This is achieved by including the value of any **linked accounts** with the value of your investments when the tiered **Service Charge** percentage is calculated.
- 27.2 Eligible family members must have the same **financial adviser** as you and must meet the criteria outlined on the Family Linking request form.
- Our current Family Linking form, which confirms family members who can be linked, can be obtained from your **financial adviser** or by visiting our website [quilter.com](http://quilter.com)
- 27.3 We may ask you for evidence to support eligibility criteria for **linked accounts** and/or carry out any checks deemed necessary for this purpose.
- 27.4 We are able to reject a Family Linking request or remove linked accounts at any time without notice, if we become aware they are ineligible.
- 27.5 We can change the terms of Family Linking for example, changing eligibility criteria of family members and account types as well as removing it completely. If the changes operate to your disadvantage we will give you at least 30 days' notice of the change in line with term 39.

## 28. ETI Dealing Charge

- 28.1 For each transaction which involves buying or selling **ETIs** within your **account** we will take a charge to cover the costs we incur as a result of the transaction. These are described below:

Transaction type	Charge Rate
Buy and sell <b>instructions</b> within a <b>model portfolio</b>	£1 charge
Buy and sell <b>instructions</b> outside of a <b>model portfolio</b> of £10,000 or less	£3.50
Buy and sell <b>instructions</b> outside of a <b>model portfolio</b> above £10,000	0.035% with a maximum charge of £15

- 28.2 For buy transactions, the **Dealing Charge** will be deducted from the investment with the remainder buying the chosen **asset**. For sell transactions the **Dealing Charge** will be deducted from the sale proceeds.
- 28.3 For transactions outside of a **model portfolio**:
- a) If you **switch** from multiple assets into one or more **ETIs**, each **asset switched** will generate separate **ETI** buy trades, each with an associated **Dealing Charge**.

For example:

- **Switching** from **cash** and four **funds** into one **ETI**, will result in five **ETI** buy trades and five **Dealing Charges**
- **Switching** from five **funds** into two **ETIs**, will result in 10 buy trades and 10 **Dealing Charges**.
- **Switching** from one **ETI** into one other **ETI**, will result in two **Dealing Charges** (one for selling the original **ETI** and one for buying the new **ETI**).

- b) If you switch from an **ETI**, it may incur more than one **Dealing Charge**, depending on the type of **assets** being bought.

For example:

- **Switching** from one **ETI** solely into **cash** or one or more **funds**, will result in one **Dealing Charge**
- **Switching** from one **ETI** into a mixture of **cash** and **funds**, will result in two **Dealing Charges**, (one for the **cash** transaction, and one for the **fund(s)** transaction).

## 29. PTM levy and Stamp Duty Reserve Tax

- 29.1 A £1.50 charge is applied when you sell or buy **ETIs** with an aggregate value in excess of £10,000. The charge is deducted by our **stockbroker** when processing your **instruction**.
- 29.2 Stamp duty – A 0.5% charge (of the transaction value) is applied when you buy **units** in certain **ETIs**.

### 30. Managed Portfolio Service Charge

- 30.1 Where your **financial adviser** chooses to offer you the **Managed Portfolio Service** we will deduct a **Managed Portfolio Service Charge** on a monthly basis from your **account**. The charge is expressed as a percentage of the investment held within the **Managed Portfolio Service**. Depending on the **Managed Portfolio** chosen the charge may differ. Your **financial adviser** will confirm the percentage applicable.
- 30.2 The **Managed Portfolio Service Charge** will be calculated daily from the date your **financial adviser** offers you the **Managed Portfolio Service**. The daily charges will then be added together and deducted from your **account** on the **account charge date**.
- 30.3 If we are unable to deduct the charge, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete. We will meet the charge by using **cash** held or, where there is insufficient **cash**, by deducting **units** proportionally from all the **funds** (including model portfolios and **Managed Portfolios**) in your **account** to meet the shortfall in line with terms 25 and 26.
- 30.4 If we receive **instructions** to end the **Managed Portfolio Service**, or any event under term 54.9 occurs, we will stop any further **Managed Portfolio Service Charge** accruing. Any daily charge accrued to this point will be deducted on the next **account charge date**.

### 31. CHAPS charge

- 31.1 If you request payment of a withdrawal by **CHAPS**, we will deduct a **CHAPS** charge of £23.00 from your **account** in addition to your withdrawal. If you request a closure, we will deduct the **CHAPS** charge from the closure proceeds before we pay you.

### 32. Additional charges

- 32.1 We may agree with you to make an additional charge to cover any administration costs we incur in providing any additional services you request (and we agree to provide) that are not included in this **agreement**.

## Ownership of your account

### 33. Title and ownership

- 33.1 **Funds** and **ETIs** in your **account** will be registered in the name of the **nominee** but you are the beneficial owner. Unless we agree otherwise, you may not use the **funds**, **cash** and **ETIs** in your **account** as security for a loan.
- 33.2 Purchases and sales of **units** within your **account** will be pooled with those of other investors and transactions processed for the aggregated amount. In some situations this may work to an investor's disadvantage when we buy or sell **units** in accordance with this provision.

### 34. Joint and trust accounts

- 34.1 Your **account** may be held jointly with another person. Where we require written **instructions** in respect of joint **accounts** they must be signed by both of the **account holders** subject to term 35.
- 34.2 Joint **accounts** will be held on a joint tenancy basis. This means that when one **account holder** dies, the surviving **account holder** will own the **account**.
- 34.3 Your **account** may be held on trust. Where you hold the **account** on trust you confirm that all **instructions** will be in accordance with the express terms of the trust deed and relevant law. Where we require written **instructions** in respect of **accounts** held on trust they must be signed by all of the trustees subject to term 35.
- 34.4 You must notify us if you make any changes to the trustees of the **account** and provide us with any evidence we reasonably request.

Please refer to term 16 for more information about payments to joint **accounts** and trusts.

### 35. Appointment of a lead account holder

Appointment of a lead account holder or lead trustee by an individual(s) or trustees.

- 35.1 If there is more than one **account holder** you may select one to be the **lead account holder**.
- 35.2 Each **account holder** must agree to select the same **lead account holder**. If the **account holders** cannot agree then you will not be able to appoint a **lead account holder**.
- 35.3 By selecting a **lead account holder** you agree and authorise the **lead account holder** to provide us with **instructions** to carry out transactions on behalf of all the **account holders**.
- 35.4 By selecting a **lead account holder**, where the application is made by trustees, the trustees confirm that the provisions of the trust allow delegation of authority to one trustee to act on behalf of all trustees.

**35.5** Each **account holder** will have to agree to our **online Customer Centre terms and conditions** to register for our online services. All **account holders** will then be able to view the **account**. The appointed **lead account holder** will be able to carry out **instructions** individually through the **online Customer Centre**. An **account holder** will not be able to provide **instructions** unless they are the **lead account holder**.

Some **instructions** cannot be provided by the **lead account holder** alone for example, deeds changing trustees on a trust.

#### Appointment of a lead account holder by a trust or corporate entity.

**35.6** If you are registering for the **online Customer Centre** on behalf of a corporate entity, including, for example, a trust company, then you will be known as the **lead account holder**.

**35.7** You confirm that you have the appropriate authority to act on behalf of the corporate entity. For example, that there has been a Board resolution confirming that you have sole authority to act on behalf of the corporate entity.

#### Changes to the lead account holder.

**35.8** You may **instruct** us to change the **lead account holder** at any time.

**35.9** You must inform us of any change. If you do not inform us of the change then we will continue to act on the **instruction** of the **lead account holder**.

**35.10** All **account holders** must agree on the appointment of a replacement **lead account holder**, as explained in term 35.2

**35.11** An **account holder** automatically ceases to be a **lead account holder** when:

a) they die

b) there is a request by an **account holder** to remove their authority as a **lead account holder**. For example, where the **lead account holder** ceases to be a trustee of the trust, for any reason.

**35.12** We will not accept any further **instructions** through the **online Customer Centre** and we will only accept **instructions** by post signed by all **account holders** until a replacement **lead account holder** has been appointed, as explained in term 35.10.

### 36. Voting rights, reports and corporate actions

**36.1** If you want to attend meetings and exercise voting rights relating to **funds** and **ETIs** in your **account**, you must send your request to our **postal address**. We will make arrangements for you to do this provided that, in our opinion, there is enough time to make these arrangements.

**36.2** In the absence of such written request from you we will exercise the voting rights attached to **funds** and **ETIs** in your **account** if and how we think fit at our sole discretion, in the interests of our investors generally.

**36.3** We have no obligation to notify you of any voting rights attached to your **account**. Details can be obtained from the **fund manager** directly (via their website) or for **ETIs**, the London Stock Exchange website.

**36.4** If you want to receive a copy of the interim and/or annual report and accounts, scheme particulars or other information for any of the **funds** or **ETIs** in your **account**, you must send your request to our **postal address**.

**36.5** We may agree a charge with you to cover the administration costs we incur in complying with any provision of this term.

**36.6** In the event that an **ETI** is subject to an elective or voluntary corporate action we will exercise an option at our sole discretion. This may include allowing such elective or voluntary corporate action to lapse.

**36.7** We have no obligation to notify you of any elective or voluntary corporate actions attached to **ETIs** held within your **account**. Details can be obtained from the London Stock Exchange website.

**36.8** The option we choose under term 36.6 could, for example result in your being unable to take up an option of additional **units** in an **ETI** at a discounted price. We will not be liable for any direct or indirect losses which may arise from such an event.

### 37. Death

**37.1** If the sole or last surviving **account holder** dies, the **account** will remain invested. We will continue to deduct all our normal charges following receipt of notification of death.

**37.2** All pending and scheduled **instructions** will be cancelled and, subject to term 37.3, we will not accept new **instructions**.

**37.3** When we receive written notice of the death of the sole or last surviving **account holder** or a copy of the original death certificate, we will tell the legal personal representatives what our requirements are to allow the **account** to be run by them. Once our requirements are met, we will be able to take **instructions** from the legal personal representatives and this **agreement** will be binding on them.

**37.4** If your **account** is held jointly, on the death of the first joint **account holder** we will provide the surviving **account holder** with a new **account** number. Where we allocate a new **account** number following the death of a joint **account holder** charges and fees accrued to that point will be deducted prior to the new **account** number being allocated.

## General

### 38. Changes to funds, and related trading restrictions

#### Replacement or merger of a fund

**38.1 Fund managers** may decide to replace or merge **funds**. If this happens:

- a) unless you **instruct** us otherwise, if the continuing fund is on our Funds List, **units** in the original **fund** will be **switched**. Any future regular investments into the original **fund** will be **redirected** to the continuing **fund**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**.
- b) unless you **instruct** us otherwise, if the continuing fund is not on our Funds List, then **units** in the original **fund** will be **switched** and any future regular investment into the original **fund** will be **redirected** to **cash**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
- c) unless you have **instructed** us to pay you **income payments**, any future income from the original **fund** will be held as **cash** within your **account**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**.

#### Trading suspensions

**38.2** We or **fund managers** may decide to suspend a **fund** or where you hold **ETIs** in your **account** our **stockbroker** may be unable to process a transaction to buy or sell. This may be because the main stock exchange or markets are closed or because dealings are restricted or suspended in your chosen **ETI(s)**. If this happens:

- a) your **account** will remain invested in the **fund** or **ETI** but you will not be able to buy or sell **units** in it while it is suspended
- b) unless you **instruct** us otherwise, any future regular investment into that **fund** or **ETI** will be invested proportionally across the active **funds** and **ETIs** contained within your **instruction**. If there are no active **funds** and **ETIs** within the **instruction**, the investment will go to **cash**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **discretionary investment manager** can provide us with an alternative **instruction**
- c) if you are receiving regular withdrawals where payments are met by selling **units** proportionally from all of your **funds** and **ETIs**:
  - i) for withdrawals of a specified percentage of the value of your **account**, we will calculate your payment based on your investment in all the **funds** (including the suspended **fund**, provided the **fund manager** has made an indicative price available), **cash** and **ETIs** in your **account** but we will raise the withdrawal payment required by selling **cash** and **units** in the active **funds** and **ETIs** only
  - ii) for withdrawals of a specified amount of money, we will raise the withdrawal payment required by selling **cash** and **units** in the active funds and **ETIs** only (including **model portfolios** and **Managed Portfolios**)
- d) if you are receiving regular withdrawals where payments are met by selling one or more specified **funds** and **ETIs** and one or more are suspended, we will raise the regular withdrawal required in line with term 25
- e) if your **account** is solely invested in the suspended **fund** or **ETI** regular withdrawals will be cancelled. If you wish to recommence regular withdrawals after the suspension has been removed, you will need to **instruct** us to do so. This term also applies where the value of your active **funds** and **ETIs** are insufficient to raise the payment required
- f) unless you have **instructed** us to pay you **income payments**, while the **fund** or **ETI** is suspended any future income from the **fund** or **ETI** will be held as **cash** within your **account**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
- g) if you have **instructed** a single withdrawal to be met proportionally from all of your **funds** and **ETIs** or **instruct** the closure of your **account**, we will raise the withdrawal payment required by selling **units** in the active **funds** and **ETIs** only. Once the suspension is removed we will require a new **instruction** if you still want us to close your **account**
- h) if you have **instructed** a single withdrawal to be met by selling one or more specified **funds** and **ETIs**, we will raise the withdrawal payment required in line with term 25
- i) if you have **instructed** a single withdrawal and your **account** is solely invested in the suspended **fund** or **ETI**, we will be unable to process your **instruction**. Once the suspension is removed we will require a new **instruction** if you still require the single withdrawal. This term also applies where the value of your active **funds** and **ETIs** are insufficient to raise the payment required
- j) if your **instruction** includes a **fund** which is suspended but we are aware the suspension is to be removed in the near future (within 5 **working days**), we may defer carrying out your **instruction** until the suspension is removed
- k) **phased investment** instalments into the suspended **fund** or **ETI** will be invested proportionally across the active **funds** and **ETIs** contained within your **phasing instruction**. If there are no active **funds** and **ETIs** within the **phasing instruction**, the instalment(s) will remain in **cash** until we are provided with alternative **instructions**
- l) if we are closing your **account** as described in term 19, we will only be able to sell the active **funds** and **ETIs**. We will sell the suspended **funds** and **ETIs** once the suspension is lifted
- m) we will use the last known price to value your investment in a suspended **fund** or **ETI** against which any charges will be calculated.

## Closure or removal of a **fund** or **ETI**

- 38.3** **Fund managers** may decide to close a **fund** or we may decide to remove a **fund** or **ETI** from our Funds List or ETI List (for example due to the small **fund** size or for operational reasons). If this happens:
- unless you give an alternative **switch instruction**, any **units** in the **fund** or **ETI** will be **switched** to **cash** within your **account**
  - unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** or **ETI** will be **redirected** to **cash**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **discretionary investment manager** will provide us with an alternative **instruction**
  - unless you have **instructed** us to pay you **income payments**, any remaining income from the **fund** or **ETI** will be held as **cash** within your **account**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
  - and the **fund** is removed and we have the same **fund** with a different share class available on our Funds List, **units** in the original **fund** may be **switched** into the **fund** with a different share class. Any future regular investments into the original **fund** will be **redirected** to the **fund** with a different share class on our Funds List.
- 38.4** We or **fund managers** may decide to close a **fund** to new business only. If this happens:
- unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
  - unless you **instruct** us otherwise, any regular investment into that **fund** will continue to be paid into it but you will not be able to increase the amount of the regular investment that is invested into the **fund**
  - you cannot make a top-up lump-sum investment in that **fund**
  - unless you have **instructed** us to pay you **income payments**, or to hold income as **cash**, any future income from the **fund** will continue to be **reinvested** in the **fund**.
- 38.5** We or **fund managers** may decide to close a **fund** to all purchases. If this happens:
- unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
  - unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** will be **redirected** to **cash**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
  - unless you have **instructed** us to pay you **income payments**, any future income from the **fund** will be held as **cash** within your **account**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**.

## Other restrictions

- 38.6** **Fund managers** in certain jurisdictions for example Ireland, may place restrictions on **funds** being held by certain individuals or entities. An example of this may be a tax resident in the same jurisdiction as the **fund manager**. Where we become aware this applies to your **account** we will remove your investment from the **fund**, without notice, in the following manner:
- any **units** in the **fund** will be **switched** to **cash** within your **account** on the next **dealing day**
  - any existing regular investment into that **fund** will be **redirected** to **cash**
  - where your **account** is invested in a **model portfolio** or a **Managed Portfolio** which contains the **fund(s)**, the **model portfolio** or **Managed Portfolio** will no longer apply to your **account**. Your **account** will remain invested within the underlying **assets** that were comprised within the **model portfolio** or **Managed Portfolio** except the respective **fund(s)** which has been **switched** to **cash**
  - unless you have **instructed** us to pay you **income payments**, any remaining income from the **fund** will be held as **cash** within your **account**.
- After we notify you of this restriction, it is your responsibility whilst you meet the restricted criteria in relation to a particular **fund**, to avoid investing in that **fund**. Please contact us should you require a list of the impacted **funds**.
- 38.7** If there are any other changes to a **fund** or **ETI** which affect the **units** you hold and any purchases or sales in the **fund** or **ETI**, we will advise you of any impact to your **account** when we notify you of the change.
- 38.8** We will advise you of any additional effect on **phased investments** at the time we notify you of the **fund** and **ETI** changes. Where possible (with the exception of term 38.6), we will notify you of the changes prior to their happening however, there might be occasions where we can't, for example where we are not given notice of the change.
- 38.9** Where the affected **fund** or **ETI** is part of a **DIM model portfolio** we will notify the **DIM** of the changes rather than you.
- 38.10** We will only notify you of significant changes to **funds** or **ETIs** in which you hold **units** and which could operate to your disadvantage.

### 39. Changes to this agreement

39.1 We can change the terms of this **agreement** at any time if the changes are to:

- a) help us administer your **account** more effectively
- b) take into account changes to our operating costs
- c) withdraw or vary any facility or option under your **account**
- d) introduce new facilities or options to your **account**
- e) vary the minimum investment, minimum **account** value and minimum withdrawal amounts
- f) make changes to the **funds** on the Funds List, the **ETIs** on our ETI List or make new types of assets available
- g) vary the charges (including the basis of a charge) that apply to your **account** including changes to Family Linking
- h) correct any errors or make the terms easier to understand
- i) take into account any change in law or the practice of any regulatory authorities that affects your **account**.

39.2 If any change operates to your disadvantage, we will give you at least 30 days' notice of that change, unless the change is as a result of something outside our control and it is not possible to do so. If we are not able to give you 30 days' notice, we will give you as much notice as possible.

39.3 If we make any changes to your **account**, you may **instruct** us to **transfer** or close it at no additional cost to you (although we will deduct all outstanding charges). Taxes may apply on closure.

### 40. Statements and tax vouchers

40.1 We will provide you with a regular **statement** showing the position of your **account** at the end of each quarter. The statement dates are based on your **account charge date**. For example if your **account charge date** is 5 January, **statements** will be issued shortly after 5 January, 5 April, 5 July and 5 October each year.

40.2 You can ask us to send you a **statement** outside of the dates determined by term 40.1.

40.3 We will also provide you with a consolidated tax voucher each year for the previous **tax year**. This is issued shortly after the end of the **tax year**. You are responsible for dealing with, completing and submitting a self-assessment tax return where relevant to your personal circumstances, and paying any tax liability that arises. You are responsible for checking that any information we provide to you about your **account**, which is used for the purposes of completing any self-assessment tax returns (eg details contained within a consolidated tax certificate), is accurate and complete. We are not responsible for any tax liability you may have in relation to your **account**.

40.4 We will also provide you with a Costs and Charges Statement for your **account** at least annually.

40.5 You can also access your **account** value more often online. For more details, please refer to term 43 **online Customer Centre**.

The consolidated tax voucher shows details of any tax deducted on income (dividends, **rebates** and/or interest) received within the **account** during the preceding **tax year**.

### 41. Valuing your account, your funds and ETIs

41.1 When we value your **account** or any **funds** and **ETIs** we will use the latest available **bid value** of the **units**.

41.2 The value of your **account** at any date does not include **rebates** or income earned but not yet credited to your **account**.

### 42. Protecting your investments

42.1 We safeguard our customers' money to protect it in case we ever go into liquidation.

42.2 Unless we say otherwise in the **agreement**, we hold the following money in a **client money account**:

- a) **cash** held within your **account**
- b) all money waiting to be invested as specified in your **instruction**
- c) all income waiting to be paid to you
- d) the proceeds of sales waiting to be paid to you.

42.3 In certain circumstances cash may be held outside of your **account**. This may occur with payments returned due to a change in bank details or cheques that have not been paid into your bank account. Cash held in this way will not attract any interest and will be held as client money pending payment subject to receipt of your **instructions**.

42.4 We aim to pay any cheques we receive into a **client money account** on the day of receipt, but no later than the next **working day**.

- 42.5 We will identify, record and hold all of your **assets** separately from any of our own assets in such a way that we are able to identify your **assets** at any time. **Funds** and **ETIs** in your **account** and the **funds** and **ETIs** in our other customers' accounts will all be registered in the name of the **nominee**. **Nominee** is a separate entity, so your **funds** and **ETIs** would be protected in the event that Quilter Investment Platform Limited went into liquidation. However, in the event of insolvency, there may be a delay in recovering your assets.
- 42.6 Cash held in a **client money account** may be offset against client money held by you in other accounts with us, in the event of insolvency, before being distributed, as part of the client money pool.

### 43. Online Customer Centre

- 43.1 By applying for your **account**, you are accepting that you will manage your **account** online using our **online Customer Centre**.
- 43.2 Some **instructions** cannot be submitted using our **online Customer Centre** and must be sent to us either by your **financial adviser** or you in writing.

Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

- 43.3 Where **instructions** are sent using our **online Customer Centre**, they will be treated as acknowledged by us if you receive confirmation of the transaction from our system before the published cut-off time(s).
- 43.4 Correspondence from us will be stored online in your document library, which you can access by logging in to the **online Customer Centre**. Each time we issue new correspondence, you will be notified using the email address provided to us. Paper correspondence from us will only be sent where we are obliged to by regulation.

### 44. Your financial adviser

- 44.1 If a **financial adviser** has applied for the **account** on your behalf, we will treat that **financial adviser** as your agent with the authority to act on your behalf in relation to your **account** and this **agreement** unless you notify us in writing that the authority has ended.
- 44.2 Where we accept **instructions** from your **financial adviser** acting as your agent, we will treat the **instructions** as if they are direct from you.
- 44.3 You may send us proof of identity and other information about you that we may reasonably require to complete our checks via your **financial adviser**.
- 44.4 We will not be liable for any losses or costs incurred by you because of anything your **financial adviser** does or does not do on your behalf in relation to this **agreement**. The **financial adviser** has been appointed by you to deal with your affairs and interests according to whatever terms you have agreed with them.
- 44.5 The **financial adviser** is not acting on our behalf and does not represent us in any way, and we have no knowledge of what basis your **financial adviser** acts as your agent.
- 44.6 We are not responsible for any failure or breach in the relationship between you and your **financial adviser**.
- 44.7 If you change your **financial adviser**, you must notify us in writing.
- 44.8 If you change your **financial adviser** and you are invested in a **model portfolio** your **account** will no longer be invested in the **model portfolio** but will remain invested within the underlying **assets** which formed the **model portfolio** until we receive alternative **instructions**.
- 44.9 Your **account** may be invested in an **asset** that is not shown on our Funds or ETI Lists but is made available to you because of your relationship with your **financial adviser**. If you change your **financial adviser**, such **assets** may have trading restrictions imposed on them. You will remain invested in the **asset(s)**, and **units** in the **asset(s)** can be sold. However, you will not be able to make top-up investments into the **asset(s)**; any existing regular investment into the **asset(s)** will be redirected to **cash** and unless you have **instructed** us to pay you income payments, any future income from the **asset(s)** will be held as **cash** within your **account**.

### 45. Your discretionary investment manager (DIM)

- 45.1 Provided you have a **financial adviser** appointed in respect of your **account**, you can choose via your **financial adviser** to appoint a **DIM** to provide a discretionary fund management service for your **account**.
- 45.2 Your **financial adviser** can request the appointment of one or more **DIMs** on your **account**. Terms of business will need to be agreed between you, your **financial adviser** and/or the **DIM**. We are not responsible for the acts or omissions of the **DIM**. We will start to accept **instructions** from the **DIM** once appointed.
- 45.3 We may require the **DIM** to confirm they are regulated by any appropriate regulatory authority and have any qualifications required by law or regulation for the activity to be carried out. If we require such confirmation, it is to enable us to comply with our regulatory duties. It is not and should not be construed as any endorsement of a **DIM** by us, and we do not warrant your **DIM's** suitability or regulatory credentials.

- 45.4 We will cease to act on **instructions** from the **DIM** and we will stop any **discretionary management portfolio fees** we are making to the **DIM** on your behalf in any of the following circumstances:
- your account is switched out of the **model portfolio**
  - we receive **instructions** from you or your **financial adviser** that you, or your **financial adviser** has ended the terms of business in place between you and/or your financial adviser and the **DIM**
  - you notify us that you have changed your **financial adviser** firm or removed them from your **account**
  - we terminate our terms of business with your **financial adviser** firm
  - you close your **account**
  - on the death of all **account holders**
  - we terminate our terms of business with the **DIM** or otherwise cease to act on their **instructions**. This could be because we become aware that a **DIM**:
    - has been refused membership by, or has been expelled from, a professional organisation
    - is under investigation by, or has been the subject of disciplinary action by, a regulatory authority
    - has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation
    - ceases to hold the necessary regulatory authorisation to perform their role.

These examples are illustrative and not exhaustive. This will not affect any transactions already carried out or for which binding **instructions** have been given directly or indirectly.

Your **account** will no longer be invested in the **model portfolio** but will remain invested within the underlying **assets** which formed the **model portfolio** until we receive alternative **instructions**.

- 45.5 Your **account** may be invested in an **asset** that is not shown on our Funds or ETI Lists but made available to you because of your relationship with the **DIM**. If your **account** ceases to be invested in the **model portfolio**, any such **assets** may have trading restrictions imposed on them. **Units** in the **asset(s)** can be sold however, you will not be able to make top-up investments into the **asset(s)**. Any existing regular investment into the **asset(s)** will be redirected to **cash** and unless you have **instructed** us to pay you **income payments**, any future income from the **asset(s)** will be held as **cash** within your **account**.
- 45.6 When the appointment of the **DIM** ends as explained in term 45.4, we will make a final proportional **discretionary management portfolio fee** payment to the **DIM** on the next payment date. This will cover the period from the last payment date up to the date the **model portfolio** is removed from your **account**.

## 46. Adviser charging

- 46.1 Under **Adviser Charging**, we can pay fees to your **financial adviser** on your behalf by deducting them from your **account** or investment.

**Adviser fees** will not be deducted during the period we are waiting for confirmation of your authorisation. We will not backdate these fee payments and will only pay those that become due following confirmation of your authorisation.

- 46.2 We can facilitate the payment of the following types of **adviser fee**:

### a) Adviser initial fee

This fee is deducted at the same time as a lump-sum investment is made into your **account**. The fee can be expressed as a specific amount of money or as a percentage of your investment. We will deduct the fee from the money we receive from you, before the investment is made into your **account**. We do not offer the facility to deduct an initial fee for investments made by **transfer** except where it is a **cash transfer**.

### b) Adviser initial regular fee

This is a way to pay your **financial adviser** for services connected to regular investments into your **account**. The fee is expressed as an amount of money and is deducted from your **account** monthly for a maximum of 24 months (or 2 annual collections for annual regular investments). For annual collections, the fee is taken in month 0 (ie straight away) then month 12.

For example, a fee of £1,200 paid over 12 instalments for advice given in relation to a regular monthly investment would be deducted in instalments of £100 per month.

The adviser initial regular fee is deducted on the day of the month on which your **account** was opened. If we are unable to deduct the fee on this date, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete. We will meet the fee by using **cash** held or where there is insufficient **cash** by deducting **units** to meet the shortfall in line with terms 25 and 26.

If you choose to cancel your regular investment, the adviser initial regular fee linked to the regular investment will also be cancelled. If a regular investment fails to collect the adviser initial regular fee will still be deducted.

### c) Adviser ongoing servicing fee

This is an annual fee that you agree with your **financial adviser** for ongoing services in relation to your **account**. The fee can be expressed as a specific amount of money or as a percentage of your **account** value.

The fee is calculated daily, then deducted monthly, quarterly, half yearly or yearly, as follows:

- for fees of a specific amount of money, the daily fee is the annual amount divided by 365.25. The fee deducted at the end of each selected period is the sum of the daily calculations for the period.
- for fees agreed as a percentage, the daily fees will then be added together and deducted at the end of each selected period.

The fee is deducted on the relevant **account charge date**. If we are unable to deduct the fee on the **account charge date**, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete.

We will meet the fee by using **cash** held or where there is insufficient **cash** by deducting **units** to meet the shortfall in line with terms 25 and 26.

### d) Adviser ad hoc fee

A one-off fee payable to your **financial adviser**. It is expressed as a specific amount of money. We will deduct the fee from **cash** held within your **account**. If there is insufficient **cash**, we will meet the shortfall by selling **units** proportionally from all **funds** (including **model portfolios** and **Managed Portfolios**) within your account in line with terms 25 and 26.

46.3 All **adviser fees** are assumed to include VAT if applicable.

46.4 You can amend an **instruction** for the following **adviser fees**:

- a) Adviser initial regular fee
- b) Adviser ongoing servicing fee

by giving us at least 10 **working days'** notice

46.5 You cannot cancel an **adviser fee** once it has been deducted.

46.6 If you would like to cancel future adviser ongoing servicing fees (set them to zero), any such fees accrued up to that point will be deducted at the time the fee is cancelled.

46.7 If you change your **financial adviser**, we can pay **adviser fees** to your new **financial adviser** on your behalf, following confirmation of your authorisation.

46.8 After we have deducted a fee, we will hold it on behalf of your **financial adviser** and as such it will cease to be treated as your money. We will then pay it to your **financial adviser** in line with the terms we have agreed with them.

## 47. Discretionary management portfolio fee

47.1 The fee is expressed as a percentage of the investment held within the **model portfolio**. We can pay fees to your **DIM** on your behalf by deducting them from your **account**. You can agree an annual fee with your **DIM** for ongoing services in relation to your **model portfolio**.

47.2 The **discretionary management portfolio fee** will be calculated daily from the date authorised. The daily fees will then be added together and deducted from your **account** on the first **working day** of each month due.

47.3 If we are unable to deduct the fee, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete. We will meet the fee by using **cash** held or where there is insufficient **cash** by deducting units proportionally from all the **funds** (including **model portfolios** and **Managed Portfolios**) in your **account** to meet the shortfall in line with terms 25 and 26.

47.4 If we receive **instructions** to end the appointment of a **DIM**, or we cease to act on the **instructions** of the **DIM**, we will stop any **discretionary management portfolio fees** to the **DIM** on your behalf, as outlined in term 45.

## 48. Our liability

48.1 We will exercise due care and diligence in the management of your **account**. However, unless they arise as a result of our negligence, wilful default, fraud, or breach of this **agreement** or **FCA** rules, we will not be liable to you for:

- a) any costs, claims, demands, losses or expenses arising from any fall in the value of your **account**
- b) our acts or omissions or those of any third party outside the **Quilter plc group of companies** (for example, a **fund manager**).

48.2 This limitation of liability does not apply to the extent that it conflicts with **FCA** rules.

48.3 We accept full responsibility for the **nominee's** acts or omissions.

**48.4** We will not be liable or have any responsibility for any loss or damage, fall in investment value or loss of investment opportunity you incur or suffer because of an event that we could not reasonably predict or if predicted its consequences can't be planned for within this **agreement**. Examples of such events are:

- a) any act (or credible threat) of terrorism,
- b) acts of government, local authority or regulatory body,
- c) explosion or fire, earthquake, extraordinary storm, flood, abnormal weather conditions or other natural catastrophe, any nuclear, chemical or biological contamination or any strikes, lockouts or other industrial disputes (other than to the extent involving our workforce or other personnel)
- d) riot, civil unrest, commotion or rebellion, war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes
- e) an unavoidable accident
- f) the loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services
- g) any 'denial of service' or other targeted network attack
- h) any epidemic or pandemic
- i) any other cause beyond our reasonable control as a consequence of which we can no longer administer your **account** for a given period.

This term only applies if we have complied with the relevant **FCA** rules which require us to have systems and controls in place to guard against such breakdowns in our service.

**48.5** Where, during the management of your **account**, we are found to be responsible for a loss (or gain) on your **account** we will look to put your **account** into the correct position unless the amount is £5 gross of tax and under.

## **49. Amounts you owe us**

**49.1** We can deduct from the value of your **account** any amount you owe us or any other **Quilter plc group company**. We can deduct from the value of any other account or bond (other than any registered pension scheme) held in your name with us or any other **Quilter plc group company**, any amount you owe us under this **agreement**. We will write to notify you before we do this.

## **50. Correspondence**

**50.1** You must provide us with information we reasonably require to carry out our obligations under this **agreement**. This includes telling us if you change your name, email address, residential address or residency status for tax purposes. Any change which could impact your residency status must be notified to us within 30 days.

**50.2** We will issue and display all documents and correspondence relating to your **account** via your document library in the **online Customer Centre**, except where we are obliged by regulation to issue by post. We will notify you by email whenever a new document is available in your document library. Where we have sent you an email, any new documents shall be treated as having been received by you, whether or not they are actually received by you or seen by you.

**50.3** We will use the most recent contact details you have provided to us to communicate with you. If you change your email address, you must immediately advise us of your new email address. In the absence of such information, we will continue to notify you when new documents are available using the email address you last supplied to us. Where you have a joint **account** (including an **account** owned by trustees or corporate entities) we will notify each of you by email when new documents are available. Where we do not hold an email address for all **account holders**, new documents shall be treated as having been received following notification to the **account holder(s)** who have supplied an email.

**50.4** Any correspondence we send to you through your document library will be valid, and treated as though you had received it at the time we send the email notification described under term 50.2.

**50.5** Where we issue documents by post, we will meet this requirement if we send them to the address that you last provided to us. We can assume that you received a notice sent by us by post when it would normally be expected to have been received in the ordinary course of post.

**50.6** Where you have a joint **account** and both you and the joint **account holder** live at the same address, we will send any documents described under term 50.5 to this address. Where you live at different addresses we will send two copies of every document and send to both.

**50.7** If we are unable to contact you, we will make reasonable efforts to obtain your latest contact details, including the use of tracing agencies. If any **assets** remain in your **account** and we have received no **instructions** from you for 12 years, or a period of six years for any **cash** remaining in your **account**, we reserve the right to pay the **cash/assets** owed to our chosen charity. You will still be entitled to recover this value (except where the total **cash** balance was under £25) from us at a later date, irrespective of whether we have paid the money to charity.

## 51. Miscellaneous

**51.1** Nothing in this **agreement** will oblige us to do anything if, in our reasonable opinion, it would be unlawful or may constitute market timing or market abuse. We may pass on any charge or penalty imposed on us or the **nominee** as a result of any such activity.

Market timing is a form of speculative investment that usually involves a high volume of fund transactions and short holding periods. This can force **fund managers** to carry out transactions that do not reflect the normal investment strategy of the **fund**. It can also penalise other investors, due to the extra dealing costs incurred or a decline in long-term performance. Any charge we impose will normally be equivalent to the charge imposed on us by a **fund manager**.

**51.2** We do not give any advice regarding **funds** and **ETIs**, your **account** or any **instruction**. The availability of a particular **fund** or **ETI** does not imply that it is suitable for you.

**51.3** The services we provide do not include a review of your **funds** and **ETIs**.

**51.4** We monitor all **assets** held by us in the course of providing custody services. Where we choose to hold an amount of our money to cover a shortfall, we will hold that money for you in accordance with the **client money rules**, until the shortfall is resolved (unless agreed otherwise). Where any relevant shortfall reduces or is otherwise resolved, the amount of our money that we are holding to cover it (or any portion of it in excess of the relevant shortfall) shall become immediately due and payable to us. In the event of this **agreement** being terminated, we will treat payment to you of such money to cover a shortfall as fully discharging our obligation to return to you the assets which were the subject of that shortfall.

**51.5** There may be occasions where transactions are processed in advance of **cash** being available, for example where we put your **account** into the correct position under term 48.5. **Cash** balances within all your applicable **accounts** (those which fall under the **client money rules**, are monitored throughout each **working day**. Where the aggregate **cash** balance is negative, we will use our money to cover the negative balance in accordance with the **client money rules**. Money applied to cover negative **account** balances will be provided by us, to your **account**, by way of a short-term loan as set out in 51.7.

**51.6** Cash received in relation to the sale of **units** (referred to as settlement proceeds) will be received into a **client money account**. We monitor the **client money account** throughout each **working day** for receipt of the settlement proceeds from the **fund manager** or our **Stockbroker**. Where cash has not been received within agreed timescales, we may use our money to prevent a shortfall in the **client money account** in accordance with the **client money rules**.

**51.7** Where we provide negative **account** balance funding described under term 51.5 for your **account** or where we use our money to fund a deposit into your **account** or a withdrawal from your **account**, this is in the form of a short-term loan subject to the following conditions:

- a) the loan will become client money in accordance with the **client money rules**
- b) the loan is interest free and is not subject to any additional charges
- c) the loan is temporary and short-term
- d) upon receipt of the corresponding **cash** the value of the loan will become due and payable to us and removed from the **client money account**
- e) the loan will be administered by us at our full discretion, and you do not need to take any action.

**51.8** For regulatory purposes, we will treat you as a retail client. Retail clients receive the greatest level of regulatory protection.

**51.9** In making decisions and exercising any discretion given to us under this **agreement**, we will act reasonably and with proper regard to the need to treat you and our other customers fairly.

**51.10** References in this **agreement** to tax reflect our understanding of the law at the date of this **agreement**. However, tax rules will depend on your personal circumstances and may change in the future.

You should speak to your **financial adviser** for advice on tax.

**51.11** This **agreement** is between you and us. No other person shall have any rights to enforce any of its terms.

**51.12** We may delegate any of our functions or responsibilities to a third party. If we do, we will satisfy ourselves that the third party is competent to carry out those functions and responsibilities. We will remain responsible for the acts and omissions of that third party as if they were our own acts or omissions.

**51.13** This **agreement** is subject to and is to be interpreted in accordance with the laws of England and Wales. You and we submit to the jurisdiction of the courts of England and Wales.

**51.14** This **agreement** and any subsequent communications will be in English.

**51.15** We may occasionally receive or pay sums, or make available non-financial benefits, to other regulated firms (either directly or indirectly). Such payments and benefits will be intended to improve the quality of service provided to customers and will be no more than a reasonable de minimis value or limited to the reimbursement of costs and market rate as appropriate. Due regard will be given to ensure that they do not conflict with any duty the recipients have to act in the best interests of clients. For example a reasonable per head / per event value for business meals is generally no greater than a benefit of £30 and subject to approval controls. Further information is available upon request.

## **52. Complaints**

**52.1** Our complaints procedure is available on request. Making a complaint will not prejudice your right to take legal proceedings.

**52.2** You can make a complaint by contacting us at our **postal address** or by telephoning 0808 171 2626 or by emailing [complaints@quilter.com](mailto:complaints@quilter.com).

**52.3** If you are not satisfied with the way the complaint is dealt with, you can refer it to:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
Telephone: 0800 023 4567

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

## **53. Compensation**

**53.1** Quilter and the **nominee** are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation if we cannot meet our liabilities to you in relation to your investment. This depends on the type of business and the circumstances of the claim, and is subject to the current maximum limit of £85,000 for all claims.

**53.2** We may hold your **cash** and/or **assets** in an omnibus account which means that they may be held in the same account as those of other customers. This means that you may be required to share proportionally in any shortfall. If the bank holding your **cash** or other 'client money' becomes insolvent, you may be covered by the FSCS for up to £120,000 of the value of your **cash** or other 'client money'. This limit will normally include **cash** held in your **account** as well as any other money that you hold with the same bank. Details of our external banking partners are on our website [quilter.com/cashdeposit](http://quilter.com/cashdeposit)

**53.3** Should any third party holding your **cash** or **assets** become insolvent, we will attempt to recoup such money or assets on your behalf; however, if that third party cannot repay, any shortfall may have to be shared proportionally between all its creditors (including you). In such circumstances, you may be eligible to claim under the FSCS.

**53.4** If the **fund manager** of a **fund** you are invested in cannot meet its liabilities, we may make a claim on your behalf to the FSCS to recover the first £85,000 of your investment. The FSCS may not be able to recover losses if the **fund** you are invested in is not based in the **UK**. **ETIs** are not protected by the FSCS therefore there is no compensation in the event of insolvency of the underlying **ETI**.

**53.5** **Fund managers** and our **stockbroker** may protect money invested in line with the **FCA's** Client Assets (CASS) rules, meaning that investor money will be kept separate from other money owned by them. However, this is not always the case and they may hold investors' money alongside their own (this is referred to as utilising the **Delivery Versus Payment exemption**).

**53.6** If you choose to make a payment for your investment using a debit card, following authorisation of the payment from your bank, we use a third party Payment Service Provider (PSP) to facilitate the collection and onward payment of the monies to us. This should occur the same day. Money handled by the PSP passes through a bank account owned and controlled by the PSP which is not a protected **client money account**. This means that you may be required to share in any shortfall should the PSP become insolvent whilst your payment is in transit to us.

**53.7** We or your **financial adviser** can provide further information about compensation arrangements on request. You can also find out more from:

Financial Services Compensation Scheme  
10th Floor  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7QU  
Telephone: 0800 678 1100 or 020 7741 4100

[www.fscs.org.uk](http://www.fscs.org.uk)

## 54. Conditions and restrictions to your agreement if the Managed Portfolio Service is used

- 54.1** Your **financial adviser** may offer you a discretionary fund management service for your **account** that we will provide to your **financial adviser** using **Managed Portfolios**. This is referred to as the **Managed Portfolio Service**. Your **financial adviser** will be responsible for carrying out suitability checks and appropriate risk profiling to determine the appropriate **Managed Portfolio** for you in accordance with the **FCA** rules both initially and on an ongoing basis.
- 54.2** If you agree with your **financial adviser** to use this service, your **financial adviser** will request investment into the **Managed Portfolio Service** for your **account** and they will confirm to us the **Managed Portfolio** which meets your needs. As a result, we will invest, or **switch** into the **funds** applying to the **Managed Portfolio** selected by your **financial adviser**.
- 54.3** Once your **account** is invested in the **Managed Portfolio Service** we will then manage the **funds** on behalf (including circumstances covered in term 38) of your **financial adviser** based on the investment mandate for the selected **Managed Portfolio** as described in the relevant **Managed Portfolio** factsheet.
- 54.4** Our management of the **Managed Portfolio** will involve quarterly adjustments to the **funds** by **switching** to realign or change **funds** to match the latest published asset allocation for the **Managed Portfolio** in accordance with the investment mandate. These **fund switches** will not take into account your tax position and we are not liable for any capital gains tax liability that arises as a result of these **fund switches**. You and/or your **financial adviser** will need to monitor capital gains made and any subsequent tax liability.
- 54.5** Payment of regular withdrawals, single withdrawals and deductions for the **Service Charge** and/or adviser ongoing servicing fees met by selling **units** in a **Managed Portfolio** will be deducted proportionally from all **funds** within the **Managed Portfolio**.
- 54.6** There may be tax implications with selling units in a **Managed Portfolio** proportionally (rather than from **cash** or specified **assets**) to make regular payments to you or your **financial adviser**. You should therefore seek advice from your **financial adviser** and if necessary, you may cancel the regular withdrawals or adviser servicing fee **instructions**.
- 54.7** Where a **Managed Portfolio** has a negative **cash** balance, for example where the price of a buy transaction is found to be incorrect, we will clear the negative balance by selling **units** in the least volatile **fund** based on past performance. Where we do this, we will sell the greater of £10 or the amount required to clear the negative balance.

When selecting the least volatile **fund**, we use a set formula and consider data over a 5-year period, where available. The formula used is available should you request it.

- 54.8** A **Managed Portfolio Service Charge** will apply as described in term 30.
- 54.9** If any of the following events occur, the **Managed Portfolio Service** will be terminated and the restrictions and conditions detailed in this term 54 will no longer apply:
- a) if your **financial adviser** changes
  - b) if your **financial adviser** (in agreement with you) requests that we terminate the **Managed Portfolio Service** provided for them
  - c) if you tell us that you have asked your **financial adviser** to terminate the **Managed Portfolio Service**
  - d) if we decide we can no longer offer the **Managed Portfolio Service** to your **financial adviser** and provide them with 30 days' notice of our intention
  - e) if we decide to close the selected **Managed Portfolio** for your **account** and we do not receive **instructions** to invest in an alternative **Managed Portfolio** prior to closure date
  - f) if you or your **financial adviser** submit a **fund switch instruction** for any or all the **funds** currently in the **Managed Portfolio** for your **account**
  - g) if you add an irrevocable designation to your **account**
  - h) if you are no longer the **account holder**, for example if you transfer the ownership of your **account** to another party. We always close the **account** unless the transfer is partial
  - i) if we receive notification of your death (or that of the last surviving **account holder** where there is more than one)
  - j) if your **account** closes
  - k) if we terminate our terms of business with your **financial adviser** or otherwise cease to act on their instructions.
- This could be because we become aware that your **financial adviser**:
- i) has been refused membership by, or has been expelled from, a professional organisation
  - ii) is under investigation by, or has been the subject of disciplinary action by, a regulatory authority
  - iii) has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation
  - iv) ceases to hold the necessary regulatory authorisation to perform their role.
- These examples are illustrative and not exhaustive. This will not affect any transactions already carried out or for which binding **instructions** have been given directly or indirectly.

- 54.10** Where term 54.9 applies, the **Managed Portfolio Service** will no longer apply to your **account**, but your **account** will remain invested within the underlying **assets** comprised within the **Managed Portfolio** at the time the service was terminated, until we receive alternative **instructions**.
- 54.11** Your **account** may be invested in an **asset** that is not shown on our Funds or ETI Lists but made available to you because of the **Managed Portfolio Service**. If your **account** ceases to be invested in the **Managed Portfolio Service**, any such **assets** may have trading restrictions imposed on them. **Units** in the **asset(s)** can be sold however, you will not be able to make top-up investments into the **asset(s)**. Any existing regular investment into the **asset(s)** will be redirected to **cash** and unless you have **instructed** us to pay you **income payments**, any future income from the **asset(s)** will be held as **cash** within your **account**.
- 54.12** When the **Managed Portfolio Service** terminates, we will make a final proportional **Managed Portfolio Service Charge**. This will cover the period from the last payment date up to the date the **Managed Portfolio Service** is terminated.

## Conflicts of interest

- 54.13** We will provide the **Managed Portfolio Service** in such a way as to manage conflicts of interest in accordance with our Conflicts of Interest Statement of Practice, from time to time, which sets out the types of actual or potential conflicts of interest which affect our business, and provides details of how these are managed.
- 54.14** In accordance with our Conflicts of Interest Statement of Practice we may effect transactions in which we have, directly or indirectly, a material interest or a relationship with another party which involves or may involve a potential conflict with our duty to you. By way of example, the asset allocation for the **Managed Portfolios** may contain **units** in **in-house funds** in which we are interested as a result of being the operator or otherwise. In order to manage the potential conflict in such cases, we do not exercise our voting rights on **in-house funds**.
- 54.15** If you would like a copy of the Conflicts of Interest Statement of Practice, please contact us in writing, by telephone or email. Contact details are on page 2 of these terms.

## Outsourcing

- 54.16** We may delegate the provision of the **Managed Portfolio Service** that we provide to your **financial adviser** to Quilter Investors Limited or other third parties (including other companies in **Quilter plc group of companies**). We may also provide information about you and your **account** in relation to the **Managed Portfolio Service** to any person to whom such activities have been outsourced, but our liability for all matters so delegated will remain with us.

## 55. Order execution policy

- 55.1** Under the **FCA** rules, we have an obligation to take all reasonable steps when processing **instructions**, to obtain the best possible result for our **account** holders taking into account all relevant considerations. The **FCA** calls these the execution factors. We must have an 'Order Execution Policy' in place to meet this regulatory obligation. This term 55 satisfies that requirement.
- 55.2** We will execute **instructions** by sending dealing **instructions** to the operator of each relevant **fund**, or its agent.
- 55.3** We place orders to buy and sell **ETIs** with a third party for execution. This third party, our **stockbroker**, has its own order execution policy. We expect our **stockbroker** to obtain execution results that are at least as good as those that could be obtained through an alternative **stockbroker**.
- 55.4** We only execute **instructions** for **funds** which are priced no more frequently than once each **working day**. In our sector of the regulated financial services industry, the **funds** that we trade in are not quoted on any investment exchanges.
- 55.5** We only execute **instructions** for **ETIs** which we have made available on our platform and are included within our published ETI List.
- 55.6** We do not believe there is any alternative venue available that is likely to provide a better outcome for you in terms of price, cost or any other relevant matters. However, if a cost-effective alternative to dealing with the operator of a **fund** or our **stockbroker** were to arise, we reserve the right to consider using that alternative execution venue if it would result in a better outcome for you.
- 55.7** We only trade once each **working day** in **funds** that are priced by the **fund managers** once each **working day**. The timescales for processing **instructions** are specified in term 23.
- 55.8** We have two cut-off points during each **working day** for trading in **ETIs**. After each cut-off we aggregate the dealing **instructions** we have received and **instruct** our **stockbroker** to place the deals. The timescales for processing **instructions** are specified in term 23.
- 55.9** When providing the **Managed Portfolio Service** we will comply with the obligation to act in accordance with your best interests. This will apply when sending dealing **instructions** to **fund** operators for execution that result from decisions by us to deal in financial instruments on your behalf.



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