

Moneyfarm Terms and Conditions

1. WHAT ARE THESE TERMS AND CONDITIONS FOR?

1.1. These Terms and Conditions (“Terms”) set out the Agreement between:

You this means

(i) the person we’ve opened a Portfolio Management Account, or Share Investing Account or Cash ISA Account

(ii) the Registered Contact in respect of a Junior ISA; and/or

(iii) you as the member of your Moneyfarm Self-invested Personal Pension (SIPP)

It also refers to agents, attorneys or others you properly delegate authority to in order to act on your behalf in respect of these Terms.

And

Us (which means MFM Investment Limited, trading as Moneyfarm), so whenever you see ‘we’, ‘us’ or ‘our’, you know who we’re referring to.

1.2. Some terms used in this Agreement have specific meanings. These terms will appear with a capital letter and may be explained where they are first used. For easy reference a list of these terms and their meanings is set out in Appendix 7.

1.3. Whilst You should carefully read these Terms in full, You should pay particular attention to the following important conditions:

- 2 (When these Terms and Conditions will apply);
- 10 (Ending this Agreement);
- 11 (What happens when this Agreement ends);
- 36 (Fees and Charges) and (Fees and Charges Schedule);
- 38 (Our liability to You) and
- 43 (Complaints).

2. WHEN THESE TERMS AND CONDITIONS WILL APPLY

- 2.1.** These Terms will become effective once we have accepted your application and opened an Account for our Services. They will remain in place until either we or You have terminated this Agreement in accordance with the provisions of these Terms and we have transferred your assets to You (but they will only apply to those Financial Instruments that we hold for You in the meantime).

3. WHO WE ARE

- 3.1.** Moneyfarm is a trading name of MFM Investment Limited, a company registered in England and Wales. Our company registration number is 09088155 and our registered office is at 90-92 Pentonville Road, London N1 9HS. Our registered VAT number is 467458154.
- 3.2.** Moneyfarm is authorised and regulated by the Financial Conduct Authority (“FCA”). Our financial services register number is 629539. You can check these details by visiting the Financial Conduct Authority’s website at www.fca.org.uk or contacting them on 0800 111 6768 or at 12 Endeavour Square, London E20 1JN). The services we are authorised to provide include investment advice, discretionary investment management, custody and dealing services.

4. COMPENSATION AND COMPLAINTS

- 4.1.** Moneyfarm is covered by the Financial Services Compensation Scheme (“FSCS”). You may be entitled to compensation from the FSCS in the event that we have stopped trading, are declared to be in default or otherwise cannot meet our financial obligations and You have suffered loss as a result. Your potential entitlement to compensation depends upon the type of Service we provide to You and the circumstances of your claim. For investment business, the FSCS can cover 100% of eligible investments up to a maximum of £85,000. Further information about compensation arrangements is available from the FSCS website (www.fscs.org.uk).

You may also have the right to complain about Us or this Agreement to the Financial Ombudsman Service (“FOS”). You can find more information on how to complain in Clause 43.

5. WHAT WE DO

5.1. We will open an Account for You and we will provide You with either:

- a portfolio management service. This Account is then used to buy and sell investments. These investments will form the basis of one or more Portfolio(s) that contain specific investment Products. We provide a Portfolio Management Service in relation to those Portfolios, which means we will make decisions on your behalf, taking into consideration the Investment Parameters You choose. We do not recommend or make investments on your behalf in products from the whole of the market, but rather a limited range of products from a limited number of carefully selected companies. We are not tied into any one provider of financial products. There is a detailed list of the Services in Clause 15;
- an execution-only (“Share Investing”) service. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular Financial Instruments or Bonds or executing particular transactions, any tax consequences or the composition of any Product or any other rights or obligations attaching to such Financial Instruments or Bonds or transactions;
- Cash ISA service. This service is a savings account designed to allow You to earn tax-free interest on your cash each year up to the maximum amount of your annual ISA allowance. Moneyfarm will invest your funds in Qualifying Money Market Funds, which are allowable investments under the ISA rules (<https://www.gov.uk/individual-savings-accounts>).

5.2. We will also provide You with a custody service to hold and safe-keep the assets in your Account, as well as a client money service for the cash in your Account as part of our Services. These features of our Services are also governed by these Terms.

6. RISK WARNINGS

6.1. You should note that there are significant risks inherent in investing in certain Financial Instruments and in certain markets. It is important that You are aware of and understand the nature of these risks. We set out below some general risk warnings which may be relevant to the Services we provide to You under these Terms.

6.2. Please note that:

- The market information relating to the past performance of an investment is not an indicator of future performance.
- The value of investments or income from them may go down as well as up.
- You are not certain to make a profit and may make a loss.
- You may lose your entire investment.
- The price or value of investments may fluctuate significantly due to the volatility of world markets, interest rates and capital values or, for investments held in overseas markets, changes in the rate of exchange in the currency in which the investments are denominated.

6.3. In addition, should we be requested to provide Share Investing service to You in relation to Non-Complex Financial Instruments and Bonds, we are not required to assess the merits, suitability and/or appropriateness of the instrument or the service provided or offered to You.

7. STAYING IN TOUCH

7.1. How to contact us. You can contact us by telephoning our client service team on 0800 4334574 for the UK or +44 (0) 203 7456990 from abroad or by emailing us at hello@moneyfarm.com You can also write to us at 90-92 Pentonville Rd, London, N1 9HS or use the Chat feature on our Website.

7.2. How we may contact You. If we must contact You, we will do so by telephone or by writing to You at the email address or postal address You provided to us in your application used to open your User Account. It is therefore important that You tell us about any changes to your contact details – we are not responsible if You do not receive information or notices from us because You have not updated your contact details. You can do this by contacting us as described in condition 7.1 above.

- 7.3.** These Terms are supplied in English, and all communication between You and Us in relation to our Services will be in English. If we provide You with a translation of the Terms or any other communication, the English language version will be the only legally binding version and will prevail if there is any inconsistency.

8. OPENING AN ACCOUNT WITH US

- 8.1.** Prior to providing any Services to You, including monies being received or deals being placed, we are required to obtain, verify and maintain certain information about You. In order to subscribe and use our Services, You must:

- be at least 18 years old;
- hold a UK Bank Account;
- complete our application form which provides us with the information we need to review in order for us to know our clients and identify the source of their funds;
- meet any other criteria that we tell you apply to the Products You want to invest in;
- comply with any legal, regulatory and compliance matters that apply to You in connection with the Share Investing Services and Products that we provide you; and
- tell us immediately if any of the information You have provided to us changes.

- 8.2.** If You don't meet the above conditions, we can decline to open an Account for, or provide our Services to, You in respect of one or more Products. In particular, we may refuse to open an Account for, or provide our Services to, you where:

- we have been unable to complete our account opening process within a period of 28 days;
- You have failed to provide us with any information or documentation requested by us in order to comply with our anti-money laundering, know your customer or appropriateness requirements; or
- our scope of permissions or applicable laws have changed such that we are no longer able to provide some or all of our Services to You.

- 8.3.** If You stop meeting any of these conditions after we have opened an Account for You then we may terminate this Agreement in accordance with Clause 10.

9. JOINT ACCOUNTS AND CLIENTS AS AGENTS

- 9.1.** Where your Account is held jointly by two or more persons (“Joint Customers”), the Joint Customers will be treated as beneficial joint tenants unless each account holder notifies us in writing that they wish to hold their Account as tenants in common, and we have confirmed that we have accepted that request.
- 9.2.** The obligations and liabilities as set out in these Terms of Joint Customers shall be joint and several obligations of each person.
- 9.3.** Unless we receive written instructions specifically to the contrary, we shall be entitled to act in accordance with the instructions of any one Joint Customer (and do not require instructions from all Joint Customers before acting upon them). Nonetheless, we reserve the right to verify instructions with all Joint Customers where we, in our absolute discretion, believe this action to be appropriate and accept no responsibility for any delays which may occur as a result of taking such action.
- 9.4.** Where You are an agent, or otherwise act on behalf of or for the benefit of any other person (your “Principal”) then, even if You disclose that fact and/or identify your Principal to us, we will (other than to the extent provided for in this condition) treat you alone as our client for all purpose relating to these Terms and (subject to Applicable Laws and the Regulatory Requirements) shall not owe any contractual, regulatory or other obligations to the Principal.
- 9.5.** You, as agent for your Principal and on your own behalf, retain full responsibility for making all investment decisions with respect to your Principal and their Account.
- 9.6.** You agree and warrant to us that, if You are party to a transaction entered into and executed under these Terms as agent for, or on behalf of, a Principal, then:

- 9.6.1.** in doing so, You are expressly authorised by your Principal (or are otherwise acting within the scope of your authority received from your Principal);
- 9.6.2.** your Principal has full power, authority and legal capacity to perform all obligations contemplated by these Terms;
- 9.6.3.** You will procure that your Principal will comply with all Applicable Law when placing orders or instructions on their behalf under these Terms; and
- 9.6.4.** any information You provide (or have provided to us) in respect of your or your Principal's financial position, attitude to risk, knowledge and experience of investing, domicile or other information required by us in accordance with Applicable Laws or the Regulatory Requirements is accurate and not misleading in all material respects. We are entitled to rely on such information provided by You in the discharge of our obligations relating to appropriateness, know-your-client assessments and source of funds in relation to You and your Principal.

10. ENDING THIS AGREEMENT

- 10.1.** Your statutory rights provide you with the following cancellation rights:
 - You can cancel this entire Agreement within 30 days of it being entered into;
 - You can cancel a Product within 30 days of a Product being opened; and/or
 - You can cancel a transfer from another ISA, LISA, JISA within 30 days of us receiving that transfer.
- 10.2.** You are entitled to terminate this Agreement by giving us 30 days' Termination Notice, however You should note that, although no penalty will be payable by You to Us, You will remain liable to meet all obligations which may accrue under transactions initiated prior to the date of receipt by Us of your notice and which are to be completed thereafter. If You cancel this Agreement, You must still pay all outstanding transactions fees and charges that You owe to us at the time of cancellation.

- 10.3.** We may end this Agreement and stop providing the Services to You at any time by giving You 30 business days' notice in writing.
- 10.4.** We may end the Agreement and stop providing the Services to You immediately by giving you written notice if:
- You seriously or persistently breach the Agreement or fail to meet your obligations under the Agreement;
 - You no longer meet the eligibility criteria set out in clause 8.1;
 - You fail to maintain the minimum investment required;
 - You move to another country outside the UK or change your tax residency;
 - We reasonably suspect that You are or have been involved in criminal activities (including but not limited to fraudulent, bribery or money-laundering activities);
 - You do or we reasonably believe you are or may become bankrupt; or
 - to keep the Agreement in place or to provide the Services would mean that we are in breach of Regulatory Requirements or any Applicable Laws.
- 10.5.** Subject to clause 10.6 below, on either party serving a Termination Notice, You will promptly provide to Us written instructions for the transfer of any Financial Instruments or Bonds and cash You hold in our custody. Transfer out charges will continue to apply.
- 10.6.** Where You have not provided transfer instructions within 30 days of giving the Termination Notice and it is not possible to return Financial Instruments or Bonds to You in certificated form, we will continue to hold any residual Financial Instruments or Bonds under the terms of this Agreement and our usual charges will apply.
- 10.7.** No transfer of Financial Instruments or Bonds or cash may be effected unless we have complete and up to date information and documentation which meets our obligations under the Money Laundering Regulations ("MLRs"). We will aim to notify You within 14 days of the Termination Notice if any additional information is required, by writing to the address we hold on record for You as correspondence address and any address on the Termination Notice if different.

11. WHAT HAPPENS WHEN THIS AGREEMENT ENDS

11.1. When, and from the time the Agreement is ended by You or by Us for any reason:

- transactions already in progress will be completed in the normal course of business;
- we will have no further obligations to You in relation to the Services;
- You will pay all outstanding transactions, fees and charges owed to us at the time together with any expenses reasonably incurred by Us in giving effect to the ending of the Agreement and any losses incurred in settling or concluding our outstanding obligations and selling your assets;
- we may deduct these fees and expenses from any part of your Portfolios and/or sell assets from your Portfolios to cover unpaid fees and expenses;
- we may pass on to You, charges levied by Third Parties as a result of the ending of the Agreement;
- Your Account will be suspended and subsequently liquidated, at which time we will return the proceeds, net of any due charges (either due to Third Parties or as defined in Appendix 7) to the bank account shown on your User Account;
- following the payment of any outstanding amounts owed to us and the settlement of all outstanding transactions relating to your Portfolios, we will sell your assets and transfer the proceeds to the bank account shown on your User Account.

11.2. Unless we have ended the Agreement under Clause 10 or You are ending it under Clause 41 (because we have made a change to these Terms and Conditions), costs and charges may apply. Please see the Fees and Charges Schedule.

11.3. Cancellation or termination of these Terms will not affect the completion of transactions initiated prior to receipt of the Termination Notice (which we will endeavour to complete expeditiously in accordance with these Terms), or the accrued rights, liabilities, existing commitments or any other contractual provision intended (explicitly or implicitly) to survive termination of these Terms.

12. INSTRUCTIONS

- 12.1.** We will only accept instructions (including to open an Account) and notifications in relation to your User Account from:
- You or any joint holders;
 - from a person, who has been appointed via either a duly signed power of attorney or another person appointed on your behalf confirmed by legal documentation which is provided to Us.
- 12.2.** These instructions may be given electronically using the Website, by phone or in writing (unless the instruction relates to trading in which case only electronic and over the phone instructions are permissible) as detailed at Clause 7. If instructions are received by us by telephone or in writing, we may ask You to confirm such instructions. We may (but shall not be obliged to) perform additional verification checks to confirm the instruction regardless of the medium in which it was received. You may be asked to provide the answers to security questions related to your User Account in order to verify your identity. We will not be liable for any loss caused by a delay in acting on your instructions while we undertake appropriate verification measures.
- 12.3.** We will only accept client orders during standard trading hours for the relevant market. These hours may differ depending on the asset class. If we need clarification in relation to your instructions, or if we do not receive the instructions during normal business hours or in reasonably sufficient time for us to act on them, You agree that there may be a reasonable delay in us acting on your instructions.
- 12.4.** Notwithstanding the above and in the absence of any other written agreement between You and Us, we shall be entitled to act on any instruction which we reasonably believe to have been given, or purporting to have been given by You or any person authorised on your behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 12.5.** You must ensure that any instructions given to Us are clear and intelligible. If You do not provide such instructions promptly, clearly and in an intelligible form, we may, at our reasonable discretion, take such steps at your cost as we consider reasonably necessary or desirable for your protection.
- 12.6.** We can refuse to act on any instruction or accept a payment into your Account if we reasonably believe that:

- the instruction is not clear, does not satisfy any requirements that apply to the service or product or was not given by You or an authorised person; or
- by carrying out the instruction we might break a law, regulation, code or other duty which applies to Us or become exposed to action or censure from any government, regulator or law enforcement agency; or
- it is for a payment to or from a restricted country. We will tell You which countries are “restricted” on request.

12.7. If we receive any instruction to make a payment from your User Account or any other instruction and:

- we are concerned that it may not have come from You or an authorised person, it contains incorrect information or is illegible; or
- it is for more than a limit we set for security purposes; or
- for some other reason, such as suspected fraud, we want to check the instruction with You, we can ask You to confirm it in a manner reasonably acceptable to us and we will not act on it until You have confirmed it.

12.8. If we decline to accept instructions or to enter into a proposed transaction, we shall not be obliged to give a reason. Where not restricted by Applicable Law or other duty applicable to us, we shall take reasonable steps to promptly notify You if we are unable to act on the instruction for any reason (but failure to notify You will not affect our liability to You).

12.9. Once we have received your instructions to buy or sell Financial Instruments or Bonds, You will not have the right to cancel those instructions after the deal has been placed with the market or already executed.

12.10. Where securities or investments held by You in a Share Investing Account are the subject of a corporate event such as a take-over offer, rights issue, capital re-organisation or any similar event or benefit, You will provide us with clear and specific instructions in respect of the corporate event and we shall not be liable in any way for the outcome of any situation where You have failed to give clear and specific instructions in good time or where You have failed to provide funds, documents and any other thing required by us in the carrying out of such instructions.

- 12.11.** We will send out all notices, information and other correspondence to You by email at the email address that You specify on your User Account from time to time and shall be deemed delivered on the day and time it is sent. Any written correspondence will be sent to the postal address that You specify on your User Account from time to time and will be deemed delivered on the second business day after posting.
- 12.12.** Where there are Joint Customers on an Account, please see Clause 9.3 above.
- 12.13.** We may record and monitor telephone conversations that we have with You. We will store recordings for as long as we consider appropriate or the period required by law. You acknowledge and agree that we may deliver copies or transcripts of such recordings to any court or competent authority (including the FCA).

13. PROVISION OF INFORMATION

- 13.1.** You must provide us with any information as we may reasonably request to enable us to provide our Services to You. This may include details such as identification information, your contact details, bank account details, financial circumstances, attitude to risk and your investment objectives.
- 13.2.** We will provide services to You on the basis of the information that You have given to us. You undertake to inform us promptly in writing of any material and relevant changes to the personal details about You that we hold that are necessary for the efficient and effective administration of your User Account, and in accordance with our obligation to maintain up to date information, in particular:
- your name;
 - permanent residential address;
 - country of tax residency;
 - nominated bank account details; and
 - telephone number.

14. USE OF YOUR INFORMATION

- 14.1.** Our Privacy Policy explains how we will use your information, which can be found on our Website <https://www.moneyfarm.com/uk/privacy/>.

- 14.2.** You can request copies of your personal information held by us or any service provider we appoint by contacting the firm at hello@moneyfarm.com. You should notify us if any of the information held is incorrect.

15. SERVICES

- 15.1.** The Services that we provide are only available to UK residents, partnerships formed under UK Law or bodies incorporated in the UK that may include corporate bodies, charitable foundations and trusts. At our discretion, and in line with our regulatory permissions, we may accept non-UK residents who approach us as a potential client, providing we are able to satisfy certain requirements to confirm the status, identity and other relevant information of such clients.

- 15.2.** We can provide You with a number of different Services, including:

- **Advice:** This Service is used to identify what investment parameters are suitable for You. We will ask You questions to understand your investment needs and objectives. We will then recommend which, if any, Portfolios meet those needs. This Service will only consider the range of Portfolios that we offer and it will not consider any other products or services that may be available for other providers which may be more suitable for You.
- **Portfolio Management Service:** We use our expertise to manage your Portfolio in line with defined investment objectives, through a range of risk-rated model portfolios. These models are monitored and adjusted at our discretion to reflect market conditions and investment outlook. Your investments are managed in line with the chosen model, ensuring your Portfolio remains suitable for You.
- **Self-Invested Pension Plan (SIPP) Management Services:** A SIPP is a personal pension scheme that helps You accumulate a sum of money to provide You with an income throughout your retirement. The scheme is administered by Quai Administration Services Limited and it is offered by Us in combination with the Portfolio Management Service. Please read our Key Facts Sheet on our

website as well as the SIPP Terms & Conditions set out in **Appendix 5** before You invest in a SIPP

- **Custody and Platform Services:** We will provide You with custody, safekeeping, and associated operational services in order to hold and administer your investments with Us.
- **Find, Check & Transfer Service:** Moneyfarm will offer You the opportunity to help find any lost pensions to transfer, or if You are not confident about the details of your existing pension policies and would like expert guidance, Moneyfarm will check for any benefits or penalties and then complete the transfer. The additional terms which apply to clients to whom Moneyfarm provide this service are set out in **Appendix 6**.
- **Share Investing Service:** Moneyfarm will provide you with the ability to make the decisions to buy and sell investments. We do not act for You in any advisory or investment management capacity whatsoever and You must exercise your own judgement concerning the ultimate suitability of any proposed Financial Instruments or Bonds. It is your responsibility to ensure that transactions entered into with or through Us are in accordance with your personal financial circumstances and comply in all respects with any legal or regulatory restrictions which apply to You. Nothing in these Terms shall imply that we have a duty to provide you with ongoing information in respect of any transaction or any Financial Instruments or Bonds.
- **Cash ISA Service:** A cash ISA is a savings account designed to allow You to earn tax-free interest on your cash each year up to the maximum amount of your annual ISA allowance. Moneyfarm will invest your funds in Qualifying Money Market Funds, which are allowable investments under the ISA rules (<https://www.gov.uk/individual-savings-accounts>). There are additional terms which apply to clients to whom we provide this service, and these are set out in **Appendix 4**.

16. PORTFOLIO MANAGEMENT SERVICE

- 16.1.** Our Portfolio Management Service is where your individual Products:
- General Investment Account
 - Stocks and Shares ISA
 - JISA
 - SIPP;
- are managed in accordance with your requirements and the parameters we agree with You, as set out in your Portfolios. We will recommend a model portfolio for each of your Portfolio based on the information you provide during the suitability assessment. Each model portfolio is constructed and maintained by our investment team and reflects a specific risk-return profile. Your investments will be managed in line with the selected model portfolio, and any changes made to the model will be applied consistently across all clients allocated to it.
- 16.2.** You grant us full authority, at our sole discretion, to enter into any kind of arrangement or transaction on your behalf including investing in any type of investments or other assets. There will be no limit on the amount of each Product that we may invest in any one investment, or on the proportion of each Product that any one investment may make up, and there will be no limit or restriction on any particular type of investment, or currency, or on the markets on which transactions are carried out.
- 16.3.** You can choose the management style and investment focus for each of your Portfolios.
- 16.3.1.** Management style defines the approach we follow for managing the investments in your Portfolio. You can choose between:
- (a) Actively Managed: we will typically adjust the asset allocation of your Portfolio a number of times throughout a year; or
 - (b) Fixed Allocation: we will passively manage and adjust the asset allocation of your Portfolio only once a year. The exception being for any rebalances required to address portfolio allocation drift away from our models.

In all cases, these adjustments will take place without seeking your consent to do so.

16.3.2. Investment focus defines the criteria we use for selecting the investments in your Portfolio. You can choose between:

(a) Regular asset mix (also known as a Classic Portfolio): a portfolio comprised of a globally diversified regular mix of assets. Funds in the portfolio are not screened against ESG criteria; or

(b) Socially responsible (also known as an ESG Portfolio): a portfolio comprised of a globally diversified mix of assets that prioritises environmental, social and governance factors. Funds in the portfolio are screened against ESG criteria using both external data from MSCI and internal ETF issuers benchmarking methodology; or

(c) Liquidity+: a portfolio comprised of short-term, lower-risk debt securities such as government bonds, commercial paper, and certificates of deposit. Funds in the portfolio are not screened against ESG criteria. Although our Liquidity+ portfolio is an investment focus it may be positioned alongside our management styles in our user journeys for the sake of user convenience.

16.4. All managed Portfolios are managed in accordance with an internal risk management framework that governs the acceptable asset class, long term volatility and tail risk exposures for a Product. They are monitored against these constraints daily. The investment team may hold assets outside of these ranges, subject to market conditions. We have a core investment and asset allocation process. We regularly monitor our portfolios to ensure they behave within an acceptable range of returns, and reference Moneyfarm performance against comparative benchmarks. The performance of a client's Portfolio can differ from the average return for a chosen risk level due to the size of a clients Portfolio, movement of cash in or out and clients changing their risk level.

- 16.5.** All managed Portfolios are monitored against average competitor returns derived from data based on monthly results published by Asset Risk Consultants (ARC), the performance of internally selected peers and/or other appropriate benchmarks based on the investment focus of the respective portfolios. The average returns from discretionary investment managers based on risk profile are computed after fees.
- 16.6.** Each of your managed Portfolios is reviewed on a regular basis, at least annually to ensure that it is still suitable for You, based on your current objectives. We will also automatically rebalance the portfolio on a regular basis without seeking your consent to do so to ensure that it continues to match the respective model portfolio..
- 16.7.** As with any investment service, we do not guarantee that our Portfolio Management Service will ensure that the investments in your Portfolios will perform as You, or We, expect.
- 16.8.** We require a minimum initial investment to your Account.
- **Initial Investment**– minimum £500. Where the minimum investment is not maintained, your Account might be suspended and You might be required to close your User Account as soon as is reasonably practicable (see clause 8.1).
 - **Additional Investment**– minimum contribution £100.
- 16.9.** For investment amounts between £500 and £5,000 it is sometimes not possible to build a fully balanced Account, depending on market conditions. In this scenario, we will build up the number of investments as You add more money to your Account. However, until your Account approaches £5,000, You may find that You have a larger than normal allocation to cash while we wait for more money to buy investments. The investments we buy will always be relevant to your investment profile.
- 16.10.** In relation to our Portfolio Management Service, You will be entitled to different service level tiers based on the total Maximum Investments Value of your Managed Portfolios held with Us.
- 16.11.** Tiers will be assigned as follows:
- (i) When your Maximum Investments Value with Us is lower than £10,000

(**“Core”**);

(ii) When your Maximum Investments Value with Us is greater or equal than £10,000.00 and less than £100,000 (**“Premium”**);

(iii) When your Maximum Investments Value with Us is greater or equal than £100,000.00 (**“Private”**).

16.12. In particular:

- Core grants you:
 - (i) access to the customer support service provided by the client service team;
- Premium grants you:
 - (i) access to the customer support service provided by the client service team;
 - (ii) access to the investment consultant team during normal business operating hours, without exclusive assignment;
- Private grants you:
 - (i) access to the customer support service provided by the client service team;
 - (ii) access to your dedicated qualified Wealth Manager during normal business operating hours;
 - (iii) priority access to in-person events organized by Us.
 - (iiii) the option of a Guidance+ (as defined below under clause no. 16.13) session per year.

16.13. It is specified that the Guidance+ is a one to one consultation intended to provide more detailed and targeted guidance- without giving regulated financial advice - tailored to your needs. This will be done with professional tools, one which will offer clear scenario and cashflow analysis to help with financial planning decisions and one which will provide detailed and unbiased analysis of investments, both with Moneyfarm and outside. The Guidance + will include the assessment of your different investment scenarios, a risk-adjusted analysis, a customized report and a virtual consultation with You.

- 16.14.** As ruled above under clause no. 16.12, Guidance+ is included in the Private tier, while, if You fall outside such a tier, You can in any case access to Guidance+ paying a one off fee equal to £200 + VAT.
- 16.15.** If You fall under the Core or Premium tier, You may, in any case, request access to the Best tier by paying a monthly fee of £12.99 subject to a minimum of 3 months commitment.
- 16.16.** If your Maximum Investments Value increases and exceeds the relevant threshold for access to a higher service level package, we will update your applicable package within the 5 business days from the date the relevant threshold is exceeded.
- 16.17.** If your Maximum Investments Value decreases and falls below the threshold relevant for the applicable package, we will update your package after:
- 30 days if moving from Premium to Core;
 - 90 days if moving from Private to either Premium or Core.

17. THEMATIC INVESTMENTS

- 17.1.** You can customise your existing portfolio by adding Thematic Investments. To be able to do so, You need to meet the following criteria:
- 17.1.1.** You have an existing ISA or GIA portfolio or are planning to open an ISA or GIA portfolio. This is your Base portfolio.
- 17.1.2.** The suitable risk profile of your Base portfolio has to be Balanced, Curious, Adventurous or Fearless to be able to invest in Thematics and create a Satellite part of the portfolio. If your risk profile is Prudent or Moderate investing on Thematics is not suitable for You give your lower risk tolerance profile.
- 17.1.3.** You need to invest a minimum investment of £10,000 in your ISA or GIA. This part of your Portfolio is called Base and will be managed as explained in condition 16.

- 17.1.4.** You can add Thematic Investments when the invested funds in your GIA or ISA Portfolio are a minimum investment of £10,000.
- 17.1.5.** If your ISA or GIA does not have a minimum investment of £10,000, you can still choose Thematic investments by adding sufficient funds to meet the £10,000 threshold for the Base portion of your portfolio and the remaining will be invested in the Thematic Investments or the Satellite portion of your portfolio. As the funds could take several days to be received by Moneyfarm, we will wait for the funds to arrive before trading. The maximum period we can wait for the funds is 30 days.
- 17.1.6.** Thematic Investments can constitute no more than a limited exposure of your portfolio. This maximum exposure depends on the portfolio risk. The current limit is set at around 20% for the riskiest portfolios. The investment Committee and the Asset allocation team revisit this limit on a periodic basis, depending on thematic portfolios risk profile and market conditions.

18. CHOOSING YOUR INVESTMENT PARAMETERS AND OUR ADVICE SERVICE

- 18.1.** We will treat You as a Retail Client unless we agree with You otherwise. This categorisation affords You the highest degree of consumer protection under the Regulatory Requirements. However, this does not mean that You will automatically be eligible to bring a claim under any investor compensation schemes or ombudsman service available.
- 18.2.** As a Retail Client, You may have the right to elect to be re-categorised as a Professional Client (referred to as opting up). This right is available to private individual investors and other retail clients. You can only opt out if certain criteria are met and certain procedures are followed. Professional Clients are given a lesser degree of consumer protection under Regulatory Requirements.
- 18.3.** We will only accept a request to opt out if we are permitted to do so in accordance with our regulatory obligations.
- 18.4.** We will inform You of any limitations that such a re-categorisation will entail, together with the scope of that re-classification. If You are

categorised as a Professional Client, You must keep us informed of any change in your financial circumstances which may affect your categorisation.

18.5. If we notify You that we will treat You as a Professional Client, You may request to be treated as a Retail Client either generally or in relation to one or more particular services or in relation to one or more transaction or product, but that may mean terminating the Account You have with us.

18.6. General provisions applying to the Advice service:

18.6.1. When You open a Product with us You will choose which Investment Parameters to apply to that Product so that we know how to manage the Product(s) for You. We will provide You with financial advice to help you make this decision (our “Advice Service”). We will also provide You with our Advice Service if You want to change your Investment Parameters. We will require You to use the Advice Service annually to ensure that the Investment Parameters are still suitable for You.

18.6.2. Our Advice Service is designed to identify which Investment Parameters are suitable for You. We use a streamlined process to do this, which means that we will ask You specific questions to understand your investment needs and objectives in relation to the Product. We will make a recommendation as to which, if any, Investment Parameters meet those needs and objectives. We will not consider your wider financial needs or circumstances or any other investments that you hold outside the Portfolio.

18.6.3. Our Advice Service is “restricted advice”. This is because we will only consider the range of Investment Parameters that we offer when making a recommendation to You. We will not consider any other product or service that may be available from another provider might be suitable, or more suitable, for You.

18.7. Suitability

18.7.1. Where we have agreed to provide You with a Portfolio Management Service we will assess the suitability of any management decision

which we make, to ensure the selected Products remain suitable for You.

18.7.2. This means that we will assess whether investment in the selected Product;

(a) meets your investment objectives and risk profile;

(b) is such that You are able to financially to bear any related investment risk consistent with your investment objectives and risk profile; and,

(c) is such that You have the necessary knowledge and experience to understand the risks involved with the transaction or with the management of your Portfolios as the case may be.

18.7.3. We will assess suitability primarily by reference to the suitability of the composition of your Portfolios as a whole. This means that your Portfolios may contain a number of different investments with different risk profiles which may have a higher (or lower) risk profile.

18.7.4. So that we can assess the suitability of a Product we will ask You to provide us with information regarding your knowledge and experience of the investments in question, your investment objectives (including the level of risk You are prepared to take) and your financial situation, including your ability and appetite to bear losses. This information will be contained in risk profiling documents that You complete, client records that we hold on You as well as other information that You provide to us.

18.7.5. It is important that the information You provide to us is accurate and up to date. You should inform us immediately of any changes to your circumstances which may be relevant or changes to the information You have provided to us with. Otherwise, we are entitled to rely on the information You have given to us.

19. SHARE INVESTING SERVICE

- 19.1.** Our Share Investing Service is where we do not act for You in a discretionary investment management capacity whatsoever and You must exercise your own judgement concerning the ultimate suitability of any proposed Financial Instruments or Bonds. The Share Investing Service supports the following Products:
- General Investment Account
 - Stocks and Shares ISA.
- 19.2.** Our Share Investing Service is for clients who make their own investment decisions and no advice will be given. It is your responsibility to ensure that transactions entered into with or through Us are in accordance with your personal financial circumstances and comply in all respects with any legal or regulatory restrictions which apply to You. Nothing in these Terms shall imply that we have a duty to provide You with ongoing information in respect of any transaction or any Financial Instruments or Bonds.
- 19.3.** Prior to providing any non-advised or non-managed services or Products to You (including through our Share Investing Services), we may be required to assess your knowledge and experience in the investment field relevant to the type of Financial Instruments or Bonds. If You decline to provide this information to us, or to confirm its continued accuracy when requested, we may be unable to provide or continue to provide services to You.
- 19.4.** On the basis of the information provided by You, we will warn You if we consider a Financial Instruments or Bonds not appropriate given your knowledge and experience of the particular investment type.
- 19.5.** We expect You to comply with all notification requirements under the City Code on Takeovers and Mergers and the FCA's Disclosure and Transparency Rules to disclose holdings of 3% (and each 1% thereafter) in a UK publicly listed company to the company whose shares you have the holding. We do not accept responsibility for making or monitoring the need to make any such notifications or filings.
- 19.6.** Under s. 793 of the Companies Act 2006, we may be required to disclose the identity or any underlying shareholder in our nominee account. You

agree by entering into this Agreement that we may disclose any such information as required by the Companies Act 2006.

20. EXECUTING TRANSACTIONS FOR YOU

- 20.1.** You can only give us an Order that relates to Financial Instruments or Bonds available through your User Account.
- 20.2.** You can also give us an Order that relates to Financial Instruments in currencies other than the British Sterling (the “Foreign Financial Instruments”).
- 20.3.** If we execute transactions for You, we will (unless we have indicated or agreed otherwise) be required to provide best execution, and, in doing so, we will comply with our Order Execution Policy, which we may amend from time to time. We will tell You if we change it. By accepting these Terms and instructing Us to execute Order, You give your consent to our Best Execution Policy and to our execution of transactions in accordance with it.
- 20.4.** In relation to the Foreign Financial Instruments, You authorise us to carry out the necessary currency conversion transactions, using the liquidity available in the Portfolio.
- 20.5.** When we execute any transaction on your behalf, You authorise Us to:
- deal for You on those markets and exchanges as execution venues and brokers (where we place an Order for execution) and/or with or through any counterparties, including Third Party investment firms, as we reasonably think fit;
 - take, or omit to take, steps (including refusing to place an Order) which we reasonably believe necessary to comply with market practices or rules and Regulatory Requirements;
 - negotiate and execute contracts with Third Parties which we reasonably consider to be necessary (for example, contracts with clearing brokers) on your behalf; and
 - otherwise act as we reasonably consider to be appropriate.
- 20.6.** In selecting markets and exchanges (when we are executing Orders) and investment firms, and transactions outside an exchange or MTF, we will consider the execution factors as set out below. We will use reasonable endeavours to select Third Party investment firms that will provide Share

Investing Services to an appropriate standard, taking account of our own arrangements where relevant and the standard generally available in the market in which the brokers operate. We will use reasonable endeavours to agree to any third-party contracts on terms which, in our reasonable opinion, are standard in the relevant market.

20.7. In relation to the Foreign Financial Instruments, You acknowledge that such types of instruments involve an exchange rate risk, and namely, the fluctuations in exchange rates which may affect the value of your investment and your expected returns.

20.8. When we decide to deal on your behalf, in response to an Order to deal:

- we will do so promptly in accordance with your Order and our Order Execution Policy; and
- we may execute transactions for You by entering into the transaction on your behalf (acting as your agent) or by entering into the transaction as principal.

20.9. You authorise Us to execute deals on your behalf outside of a regulated market or MTF or OTF. We will do so when we believe it is in your best interests to transact in this way. For example, this may arise where the Financial Instruments or Bonds can be traded at a better price for You or where there is better liquidity if the trade is executed outside the regulated market, MTF or OTF. By signing your application for our investment services or otherwise accepting these terms in such manner as we shall require to create a valid agreement between Us, You expressly consent to Us carrying out off-market transactions of this kind on your behalf when executing transactions.

20.10. In certain circumstances (e.g. where the transaction relates to a share that is required to be traded on a trading venue by Regulatory Requirements), we may execute such transactions only on a regulated market, MTF, OTF or a third country trading venue assessed as equivalent or, for shares, with a systematic internaliser.

20.11. If we agree to execute in accordance with your instructions:

- it may not be possible for Us to obtain the best result that would otherwise be available to You at the time of executing using our own dealing process; and

- the dealing terms You receive may be adversely affected.

20.12. We may refuse to act on any instruction or, as applicable, execute a transaction or any part of a transaction where:

- your User Account does not hold sufficient cleared cash, securities or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or
- we believe to do so would result in an uncovered position or other unfunded liability or borrowing against Financial Instruments or Bonds in your User Account, and we may reverse and settle such transactions at your risk. You accept full liability for any resulting losses.

20.13. In relation to the Foreign Financial Instruments, You acknowledge that, when placing an Order, an amount of available liquidity in your Portfolio exceeding the countervalue of the requested transaction is required to cover exchange rate fluctuations and costs related to such currency conversion; therefore, You must ensure to have sufficient funds to cover potential exchange rate fluctuations measured at 2% of the total Order value. In the event of insufficient liquidity, including such margin, the Order shall be deemed non-executable and will not be transmitted by Us for execution.

20.14. All transactions will be carried out in accordance with the rules and regulations of the relevant market or exchange, and we may take any steps as may be required or permitted by such rules and regulations and/or by appropriate market practice. Unless we have been negligent, we will not be liable for any losses suffered by You as a result of the acts or omissions of any exchange, counterparty or clearing house or failure of the trading platform and its systems for technical reasons outside our control or any action reasonably taken by us as a result of those acts or omissions.

20.15. Subject to complying with the applicable FCA Rules, we may aggregate your Order with those of other clients. We will allocate the proceeds of such orders (including any partially filled orders) among the participating clients in a manner which we believe to be fair and equitable and in accordance with our order allocation policy and the FCA Rules. If the

combined order is not executed at the same price, we may average the prices and give you the average price. This will be the price shown on any contract note. Aggregation of orders in this way may, on some occasions, operate to your advantage but may on other occasions operate to your disadvantage.

- 20.16.** Where we are unable or consider it not in your best interests to execute your Order at once or in a single transaction, we may execute it over such period as we deem appropriate in accordance with our Order Execution Policy and may report to You on an average price or a series of transactions so executed instead of the actual price of each transaction.

21. DEALING

- 21.1.** We may pool (aggregate) your transactions with those of other clients without seeking agreement from You beforehand. We will only do so where we believe that this is unlikely to disadvantage your overall position, although it may do so in relation to any specific order.
- 21.2.** We will normally be in a position to invest your money on the day, or the day after, it is received by us, subject to there being sufficient cash available in your User Account. In the event that investment is delayed beyond that time for reasons beyond our control, we will not be liable to You for any loss of potential market movement.

22. BEST EXECUTION

- 22.1.** We will deal on your behalf in accordance with our Order Execution Policy, available on our Website. By signing this Agreement, You agree to our Order Execution Policy.
- 22.2.** We may amend our Order Execution Policy from time to time by giving You not less than 30 days' written notice unless otherwise required in order to comply with any Applicable Law, rules or regulations.

23. SETTLEMENT

- 23.1.** You are obliged to make available cleared funds to settle purchases on or before the settlement date. You shall also pay and/or deliver any cash or

other Financial Instruments or Bonds on or before the due date as required:

- to maintain or supplement any deposit or margin required by any exchange, clearing house or broker or agreed between You and us in respect of any transaction entered into between You and Us or by Us for You under these Terms; and
- to meet any other call for funds made under the terms of any Financial Instruments or Bonds made for You or agreed between You and Us against foreign exchange fluctuations.

23.2. All transactions are undertaken with the object of actual settlement. We reserve the right not to settle transactions or Accounts unless and until they have received all necessary documents or money. You will be liable for any costs incurred by Us, however arising, as a result of any failure by You to observe your settlement obligations.

23.3. In certain markets including the UK, the standard settlement period is such that You may not receive any contract note sent to You by post prior to the date on which your obligations fall due.

23.4. If You receive a dividend in respect of stock that You have sold the dividend will be claimed from You to be passed to the purchaser, and such claims must be settled in cash. If You have elected to receive scrip dividends and subsequently receive a scrip dividend to which You are not entitled, You will be responsible for making good any shortfall in cash arising from selling the scrip to settle the market claim in cash.

24. REPORTING TO YOU

24.1. For clients of the Portfolio Management Service, we will provide valuation reports to You electronically on a quarterly basis. These reports will include details of all transactions during the relevant period, details of the contents of your User Account, the current market value and the basis of valuation, income and interest and fees charged.

24.2. For Share Investing Clients, unless we are waiting for a confirmation from a Third Party, we will dispatch to You, or any agent nominated by You, a contract note to notify You of any transaction executed on your behalf no later than the business day following the day of execution. Where we are waiting for a confirmation from a Third Party, a contract note will be sent

within one business day following receipt of the confirmation from the Third Party.

- 24.3.** The contract note or other confirmation of the transaction we will send You whenever we execute an order will show amounts due to You or from You on the stated settlement date, however, You should be aware that in markets where standard settlement is trade date + 2, You may not receive the contract note prior to the date on which You need to make funds available in your Account for settlement.
- 24.4.** You must review any periodic summary, statement, report or contact note we send You and let Us know promptly if You have any queries or if you consider that there are inaccuracies in it. Contract notes, in the absence of manifest error, shall be conclusive and deemed acknowledged by You as correct unless notice to the contrary is received by us within three business days of your receipt or we notify You of an error.
- 24.5.** You can access valuations, cash balances and profit & loss statements, as well as any historic information, at any time via the dashboard on our app and trading platform.

25. CLIENT MONEY

- 25.1.** Your money will be kept in a separate account to our money. Any client cash held in your account or Portfolios will be held as client money in an approved bank or in a transaction account with a third party in accordance with the FCA client money rules.
- 25.2.** Funds held in a transaction account are for the purpose of transacting or held within a portfolio as the cash composition. We and any Third Party who we authorise to hold your money will deal with us in accordance with those rules. Client money accounts may include money belonging to our other clients.
- 25.3.** We will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money. It is important to note that we are not responsible for any acts, omissions or default of a credit institution or bank chosen by us.

- 25.4.** Your money will be pooled in the client money bank account with money belonging to our other clients. This means that your client money will not be separately identified from that of our other clients. If for whatever reasons the approved bank does not hold enough money in the client money bank account to meet your entitlement and those of all of our other clients (for example, because the approved bank becomes insolvent), You and our other clients would share that loss in proportion to the size of your respective entitlements.
- 25.5.** We may operate client money accounts outside the UK. In the event we do so please note that:
- 25.5.1.** different legal and regulatory provisions will exist outside the UK and the protections may not be equivalent to those available in the UK. In the event that a bank located outside of the UK defaults, fails or otherwise is unable to meet its obligations, money held on behalf of clients may be treated differently than if the money was held in the UK;
 - 25.5.2.** we will only hold client money in an account outside the UK where the relevant bank has confirmed that all money standing to the credit of the account is held by us as trustee acting on your behalf and that the bank is not entitled to combine or set off the account in respect of any money owed to it on any other account held by us with it, whether in our name or not.
- 25.6.** Client money may be passed by us to a settlement agent in a jurisdiction outside the UK. If the settlement agent defaults, fails or is unable to meet its obligations, client money may be treated differently from the position which would apply if the money was held in the UK.
- 25.7.** We reserve the right to only make external payments to and to accept payments from the bank account stated in your User Account.
- 25.8.** We are not obliged to inform You if we change our client bank account, however we will advise You of our amended bank details via our Website.
- 25.9.** If You have any cash or Financial Instruments or Bonds in your User Account, we may "set off" against any amounts You owe us or is due for

payment. We will tell You before we do this and only do it if we think it is reasonable, having taken your circumstances into account.

26. INCOME AND INTEREST

- 26.1.** Dividends and any other income earned on the Financial Instruments or Bonds held in your User Account which are payable to You will be remitted to your Account.
- 26.2.** Interest earned on the investments held in your Portfolios which is payable to You will be remitted to your Portfolios and may be reinvested.
- 26.3.** Moneyfarm reserves the right to retain any interest earned on the cash held in or outside your Portfolio.

27. CUSTODY ASSETS

- 27.1.** Your Custody Assets will be held subject to the FCA Rules and we will act as custodian or arrange for your Custody Assets to be held in custody. This means they will be separate from our own investments and in the event of our insolvency, it will minimise the chance of loss or diminution of those Financial Instruments or Bonds.
- 27.2.** You hereby authorise us to register or arrange the registration of Custody Assets with any nominee company or with an entity or in any name permitted by the FCA Rules.
- 27.3.** We have the authority to delegate the custody of your Custody Assets under these Terms. We may appoint a Third Party (whether an Associate or a Third Party) to perform custody services following our assessment that the appointment satisfies the requirements of the FCA's CASS rules. Details of sub-custodians that have been appointed at any current time to perform custody services are available on request.
- 27.4.** Where the Custody Assets are subject to the law or market practice outside the United Kingdom and it is in your best interests to do so, we may register or record your Custody Assets in our name or the name of a sub custodian. If held in our name or that of a sub custodian, the Custody Assets may not be segregated or separately identifiable from our assets or those of the sub

custodian and, in the event of a default by Us or the sub custodian, may not be as well protected from any claims by our or their creditors.

27.5. If we deposit your Custody Assets with a person in a non-EEA state, they will be subject to the law of that state and your rights in relation to those assets may differ accordingly. We will not deposit your Custody Assets with a person in a non-EEA state which does not regulate custody activities unless:

- the nature of the financial instrument requires it to be deposited in such a state; or
- we receive a prior written instruction from You, in which case the consequences of doing so are entirely at your own risk.

27.6. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any sub-custodian and the arrangements under which the sub-custodian holds the Custody Assets. Subject to any applicable legal or regulatory requirement we shall not be responsible for the acts or omissions, default or insolvency of any sub-custodian holding Custody Assets which we hold for You. Where your Financial Instruments or Bonds are held by a sub custodian, we cannot guarantee that You will not lose any Financial Instruments or Bonds if that sub custodian becomes insolvent. However, in order to show that your Financial Instruments or Bonds are not available to that entity's creditors, we will take the necessary steps to ensure that their records show that the Financial Instruments or Bonds are held for You and that they do not belong to Us or the sub custodian and, in the event that the sub custodian becomes insolvent, we will use reasonable endeavours to recover your Financial Instruments or Bonds.

27.7. Where we choose to use an amount of our own money to cover a shortfall (i.e. where we discover we are not holding assets of sufficient value to meet our obligations to You which may happen from time to time, for example due to fluctuations during a working day), we will hold that amount for You in accordance with the FCA's client money rules (cover amount) until the shortfall is resolved, unless otherwise agreed. Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion thereof in excess of the relevant shortfall) shall become immediately due and

payable to Us. In the event of termination of the Agreement, we will treat payment to You of such money covering a shortfall as fully discharging our obligation to You to return the securities that were the subject of that shortfall.

27.8. If You would like to:

- attend meetings and exercise voting rights relating to your investments; or
- receive any other information issued to investors in your investments,

please send a written request to Us at 90-92 Pentonville Rd, London, N1 9HS. In the absence of such a written request, we reserve the right to exercise the voting rights at our sole discretion, in the interests of investors generally.

28. INACTIVE ACCOUNTS

28.1. We are unable to transact on Accounts for which we do not hold full client details. We will mark any such Account as dormant, to protect both You and Us and if it has been inactive for at least one year we will liquidate the Account (where allowed by the Applicable Law) and return the proceeds, net of any due charges, to the bank account shown on your Account. If You ask us, we will tell You how You can access your Account. If You have money in a dormant Account, it will remain your property (or in the event of death it will form part of your estate).

28.2. If any money remains in your Account, there has been no activity on that Account for six years and We have been unable to trace you (that we are holding on your behalf as client money and transfer such balances (charges payable on your Account) to a registered charity of our choice. For the purposes of this condition, the deduction of fees and charges that are payable to Us, or the earning of interest, does not constitute account activity. If we intend to cease to treat your Account as client money, we will send advance written notice to your last known postal address. You will then have 28 days from the date of that notice to reclaim these monies. We will make good any valid claim against balances that were released in this manner upon provision by You of information to evidence the validity of your claim to such cash.

29. PAYMENTS TO YOUR ACCOUNT

- 29.1.** We accept payments from any UK account which You own by Direct Debit or bank transfer.
- 29.2.** When You make a payment by direct debit, your payment will be processed by a Third Party that is subject to the Payment Services or Electronic Money Regulations. These payments typically take 3 business days to reach us (with a maximum of 7 business days), during which time the money is held by the relevant service provider in an account protected by the relevant regulations.
- 29.3.** Payments should be made in pounds sterling. If You ask us, we may agree to accept payments in a currency other than pound sterling in which case we may charge a fee for this.
- 29.4.** If You have more than one Product and You send us money without telling Us which Product or service range You want to pay it into, we may either reject that money or allocate it to any one of your Portfolios.
- 29.5.** We may, in accordance with the applicable requirements regarding financial crime, reject any payments into your User Account where we know or suspect that You are not the beneficial owner of the amount paid.

30. SOURCE OF FUNDS AND SOURCE OF WEALTH

- 30.1.** We are obliged to comply with the Money Laundering Regulations. To do that, we may need to ask for proof that a payment received by Us has originated from your UK bank account, in line with our Regulatory Requirements. We may also ask for evidence that your wealth is from a legitimate identifiable source. If we make what we regard as a reasonable request for these purposes, You agree to comply with it.

31. WITHDRAWALS

- 31.1.** We will only pay money to the UK bank account registered to your User Account with Us.

- 31.2.** If we receive a request to cancel a direct debit after we have requested or received the funds, we will return the money and adjust the balance of yourAccount to reflect this.
- 31.3.** If we need to sell some of your Financial Instruments or Bonds to settle amounts outstanding on your Account, we will do so, and You may incur a profit or loss. If your User Account becomes overdrawn, we will ask You to settle that overdraft, and You agree to do within a reasonable period.
- 31.4.** We will process disinvestment and withdrawal requests within 1 business day of receipt. Please be aware however, that due to certain delays that remain within the payment services system it may take 7-10 working days from initiating the process to You receiving funds in your bank account.

32. ACCESS TO OUR SERVICES

- 32.1.** We may temporarily prevent your access to our Services and/or your User Account where it is reasonably necessary for Us to do so in order to comply with the Regulatory Requirements or to carry out important maintenance or upgrades to our services or facilities.
- 32.2.** We may block access to our Services and/or your Account if we reasonably suspect there has been unauthorized or fraudulent use of them or your Account or we have reasonable concerns about the security of your Account. We will let You know (if possible, before we do so or if not as soon as we can) if we do this and the reasons for doing so unless we are prohibited by law from doing so or it would affect the security of your Account. And we will remove the restriction as soon as the reason for doing so in the first place comes to an end.

33. DEATH

- 33.1.** In the event we are notified of your death we will be unable to take any action on your User Account or pay out any assets until we have received an original or certified copy of the grant of probate followed by valid instructions from your executors. We may (but are not bound to), prior to receiving a grant of probate or letter of administration, act on the instructions of your personal representative(s) or executor(s). Once the title of your personal representative(s) or executive(s) has been established to

our reasonable satisfaction, we shall accept instructions (as appropriate) to sell, transfer or rematerialise your Financial Instruments or Bonds.

- 33.2.** We will be entitled to our normal charges, including transfer charges, and expenses in accordance with these Terms until we are satisfied that all our reasonable requirements have been met.
- 33.3.** Where your Account is held in the name of Joint Customers, this condition 33 will not apply. Where your Account is held as joint tenants with another Joint Customer, the remaining Joint Customer(s) will assume full entitlement to your Account. Where your Account is held as tenants in common with another Joint Customer, this condition 33 will apply only to your proportion of the Account and the proportion attributable to the surviving Joint Customer(s) will be transferred to a new account in their own name.

34. INSOLVENCY

- 34.1.** In the event that we go into administration, liquidation or any other insolvency process, our books and records will be sufficient to enable an insolvency official to determine that client assets fall outside of our insolvency estate. These records also indicate which assets are to be returned to which clients. These assets will be made available to clients as part of the administration process. As the assets belong to clients and are held by Moneyfarm in trust, no other creditor can access or make claim to them.
- 34.2.** If a sub-custodian enters into administration, liquidation or other insolvency process the Custody Assets held by them will be returned to Us, who will deposit those Custody Assets with an alternative custodian.
- 34.3.** However, to the extent that we and/or our sub-custodian or nominee fail to comply with our CASS obligations and an insolvency official is unable to determine that particular client assets fall outside of their respective estates, FSCS protection may be available to eligible claimants.
- 34.4.** Cash held outside a tax wrapper will be returned to your UK bank account. Our nominated sub-custodian will contact You within 90 days of the declaration of insolvency about the cash held in a tax wrapper.

35. DELEGATION AND REFERRALS

- 35.1.** We reserve the right to perform any of our obligations to You through an Associate or any Third Party of our choosing, including by way of sub-delegation. We will act in good faith and with reasonable skill, care and diligence in our choice and use of any delegate or third-party service provider.
- 35.2.** Where we delegate any of our functions to an Associate, we shall be liable for the acts of that Associate as if they were our own in accordance with these Terms.
- 35.3.** Where appropriate, we may offer to refer You to third parties to provide certain additional services. We will not make any such referral without your consent. We may also accept referrals of business from third parties.

36. FEES AND CHARGES

- 36.1.** Our fees and charges are calculated on the basis and at the rates shown and are payable as set out in the Fees and Charges Schedule at Appendix 1. We reserve the right to change these rates from time to time and will notify You of any such changes in writing 15 days in advance.
- 36.2.** In addition to the amounts due to Us for the provision of our Share Investing Services, You will be responsible for payment of:
- any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees; and
 - all other liabilities, charges, costs and expenses payable or incurred by Us on your behalf; and any applicable value added tax or similar charge.
- 36.3.** Transactional commissions and charges will be levied at the time of the transaction.
- 36.4.** We are required to comply with the FCA Rules on inducements. In summary, this means that subject to the explanation below, we cannot accept or retain any fees, commissions, monetary or non-monetary benefits paid or provided by a Third Party in relation to our Service to You.

We are similarly not allowed to pay or provide any inducement to any Third Party in relation to the provision of Services to You. We can only accept, retain, pay or provide such inducements if they meet certain conditions. The inducement must not impair our duty to act fairly, honestly and professionally in accordance with the best interests of our clients and it must enhance the quality of the relevant service to You. We must also make disclosures to You about relevant inducements before we provide the relevant service to You. We will keep You informed about inducements we have received on the basis required by FCA Rules.

- 36.5.** We may deduct any amounts payable by You to Us from your Account. If the available funds within your Account are insufficient, we may sell Financial Instruments or Bonds held in any of your Accounts that You hold with Us to cover such charges.
- 36.6.** If You close your Account, we will deduct all charges due up to the date of closure before remitting the remaining funds to You.
- 36.7.** We may receive payment from, or share charges with, a Third Party. We will advise You about such payments or shared charges.
- 36.8.** We may choose to treat any fees and expenses due as client money.

37. CONFLICTS OF INTEREST

- 37.1.** Your attention is drawn to the fact that when we effect a transaction for You, we, an Associate, or some other person connected with Us, may have an interest, relationship or arrangement that is material in relation to the transaction or Financial Instruments or Bonds concerned.
- 37.2.** The following are some examples of the type of interest, relationship or arrangement that could be involved:
 - an Associate being the financial adviser or broker to the company whose securities You are buying or selling or acting for that company in any take-over bid by or for it;
 - an Associate sponsoring or underwriting a new issue or a rights issue or similar transaction involving the Financial Instruments (or a related Financial Instruments) or Bonds that You are buying or selling; or

- an Associate having a holding or a dealing position in the Financial Instruments or Bonds concerned.

37.3. We will manage any such conflict or potential conflict to ensure that it does not materially affect the transactions we carry out for You. We will inform You if we consider that we cannot adequately manage a conflict.

37.4. Our Conflicts of Interest Policy is available on our Website (<https://www.moneyfarm.com/uk/legal-and-regulatory/>) or provided on request.

38. OUR LIABILITY TO YOU

38.1. We accept responsibility for any loss, damages or costs suffered or incurred by You only to the extent that such loss arises directly from our gross negligence, wilful default, fraud, and/or our breach of any duties which we owe You under the Regulatory Requirements. We will not be liable for any other losses, damages or costs suffered or incurred by You.

38.2. Nothing in these Terms excludes or restricts any liability that Regulatory Requirements do not allow us to exclude or restrict.

38.3. We will take reasonable care in the assessment and appointment of sub-custodians, banks, counterparties, agents and other third parties. We accept responsibility for any loss, damages or costs incurred by You only where these arise from our negligence, wilful default or fraud in the assessment or appointment of such persons. We will not be responsible in any other circumstance for the actions of any such third parties.

38.4. We do not accept responsibility for any loss, damages or costs You may incur as a result of any cause beyond our Agreement because you have not complied with your obligations under the Agreement.

39. FORCE MAJEURE

39.1. We will not be in breach of these Terms or otherwise liable to any person as a result of any delay or failure in performing our obligations under these Terms to the extent that any such delay or failure arises from causes beyond our reasonable control including: suspension of trading; natural disasters; acts or regulations of any governmental or supranational

authority; currency restrictions, devaluations and exchange rate fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; the failure of any relevant exchange, counterparty, clearing house, broker, banker and/or custodian to perform for any reason; war or national emergency; accident; fire; riot; civil disturbance; failure of electronic equipment or communications equipment; strikes, lock-outs and industrial disputes.

40. INDEMNITY

- 40.1.** You will indemnify Us against any liability, cost, expense, loss or any damage incurred by Us (including but not limited to professional advisors' fees) arising from your breach of the Agreement, negligence, wilful default or fraud.

41. OUR DUTIES TO YOU

- 41.1.** No provision of the Agreement will be deemed to restrict, qualify or exclude any duty owed to You under the Applicable Laws which apply to us. We do not, however, owe You any further duties except as expressly set out in these Terms.

42. AMENDING THESE TERMS

- 42.1.** We may amend these Terms at any time. We will only make amendments for good reason, including but not limited to:
- making these Terms clearer;
 - making these Terms more favourable to You;
 - reflecting legitimate increases or reductions in the costs of providing our services to You;
 - reflecting any mistakes that may be discovered in due course; or
 - reflecting a change of Law or to the Regulatory Requirements, as they apply to Us or You, or the Agreement.
- 42.2.** We will notify You of any amendments by emailing notice to You. We will tell You what the amendment is, the reason for it and the date on which the amendment will come into effect. Unless we are required to give a specific notice period as per our Regulatory Requirements, we will give you reasonable notice of any change to these Terms and Conditions. You will be

deemed to accept and agree to the amendment unless You notify us to the contrary within 15 days of the date of our notice to You. If You do not accept the amendment, You may choose to end the Agreement immediately and close your Account and no additional costs or charges (that would otherwise apply on termination) will apply. These Terms as amended in accordance with this section will supersede any previous Terms.

43. COMPLAINTS

43.1. We take complaints very seriously. Should You have any complaints in relation to our Services, please notify Us by e mailing in the first instance to the Client Relationship Management team at hello@moneyfarm.com, or alternatively to the Compliance Team at uk.compliance@moneyfarm.com.

43.2. We will then contact You about your complaint and work together to try and find a resolution. We will acknowledge your complaint within 3 working days. We will then investigate the circumstances and aim to resolve your complaint as quickly as possible. We have up to 8 weeks to investigate your complaint, the outcome of which will be sent to You in our Final Response, which will explain the investigation and report our findings to You.

If You're unhappy with the outcome or how we have dealt with your complaint, You can refer your complaint to the Financial Ombudsman Service ("FOS"), which is an independent dispute resolution service. It is free of charge, but You must contact them within 6 months of our final response. You should follow the steps outlined on the FOS website: <http://www.financial-ombudsman.org.uk/consumer/complaints.htm>.

Certain clients, such as larger companies and trusts may not be considered eligible complainants by the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR19.

43.3. Further details on our Complaints Handling Procedure can be found on our Website under the Legal and Regulatory documents section.

44. CONFIDENTIALITY AND DATA PROTECTION

44.1. Neither of Us may disclose to any other person information of a confidential nature relating to the other party that is acquired in consequence of entering into these Terms, except for information which we or You are bound to disclose by law or regulation, or which is requested by regulatory or fiscal authorities or a court of competent jurisdiction, or which is disclosed to professional advisers where reasonably necessary for the performance of their professional services. We may disclose confidential information relating to You to our employees, Associates, delegates and other third parties but only to assist or enable the proper performance of our services. In addition, we may disclose confidential information relating to You in the following circumstances:

- to investigate or prevent fraud or other illegal activity;
- for purposes ancillary to the provision of services under these Terms, including for the purposes of credit enquiries or assessments;
- if it is in the public interest to disclose such information; and/ or
- at your request or with your consent.

44.2. We are committed to keeping any personal information You provide to Us safe. We will process any personal data received under these Terms in accordance with applicable data protection legislation in the UK. Please read our privacy policy to understand how we use and protect the information You provide to Us (a copy of our privacy policy can be accessed here: <https://www.moneyfarm.com/uk/privacy/>).

45. ASSIGNMENT

45.1. You do not have the right to assign or otherwise transfer to any other party your rights or obligations under the Agreement unless You get our written consent prior to doing so, which will not be unreasonably withheld.

45.2. We may assign our rights and obligations under the Agreement at any time and will send You notice by email of any such assignment 30 days prior to it taking effect.

45.3. We may delegate some or all of our obligations under these Terms and Conditions to another person.

45.4. In the event that we transfer our business to another person (whether or not affiliated to Moneyfarm), You agree and acknowledge that we may also transfer any client money that we hold on your behalf provided that the person to whom we transfer the client account balances has agreed: (i) to return all sums owed to You as soon as practicable upon your request; (ii) to hold your money subject to the FCA's client money rules (or, if that other person is not subject to the FCA's client money rules, we have exercised all due skill, care and diligence in assessing whether the purchaser of our business will apply adequate measures to protect your money). Upon a transfer made in accordance with this Condition we will no longer owe you any of the obligations set out in these Terms in respect of your money.

46. ENTIRE AGREEMENT

46.1. This Agreement is the entire Agreement between You and Us and supersedes and extinguishes all previous agreements and arrangements between Us, whether written or oral, relating to its subject matter.

47. GOVERNING LAW

47.1. This Agreement and any obligations arising out of or in relation to it are governed by and construed in accordance with the Laws of England and Wales and all disputes under or in respect of this Agreement shall exclusively be dealt with by the courts of England and Wales.

47.2. Nothing in these Terms and Conditions shall affect any right or rule which allows Us or You to service documents in any other manner permitted by Law.

48. THIRD PARTY RIGHTS

48.1. A person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Appendix 1 - FEES AND CHARGES SCHEDULE

PORTFOLIO MANAGEMENT SERVICE

1 CATEGORIES

- 1.1 Fees and charges fall into the following categories:
- 1.1.1 Management fee;
 - 1.1.2 Withdrawal charges; and
 - 1.1.3 Additional charges.
- 1.2 All the Portfolio Management Service fees and charges are subject to VAT, if applicable.

2 MANAGEMENT FEE

- 2.1 We will charge You a management fee. The fee is calculated as a progressive percentage rate on your total assets under management with us in relation to the Actively Managed Portfolios, while it is a fixed percentage of your total assets under management with Us in relation to the Fixed Allocation Portfolios and the Liquidity+ Portfolios. The fee is calculated on a daily basis and charged monthly.
- 2.2 The management fee as above applies also to the Classic and ESG investment focus.
- 2.3 The management fee for our Actively Managed, Fixed Allocation and Liquidity+ product lines are distinct and not shared. For example, You would not be eligible for the above £100,000.00 bracket for the Actively Managed Portfolios if you held £50,000 in Fixed Allocation and £50,000 in Actively Managed.

Actively Managed Portfolios - Annual management fee (Including VAT where applicable)

The fee is applied to the total market value, calculated at the end of the relevant day, of your Actively Managed Portfolios as follows:

- 0.45% fee on the value up to £49,999.99

- 0.20% fee on the value between £50,000.00 and £99,999.99
- 0.10% fee on the value between £100,000.00 and £1,499,999.99
- no fee is applied on the value exceeding £1,500,000.00

By way of examples:

If a client invests £120,000, they would pay management fees of:

- **0.45% on the first bracket of £49,999=£225**
- **0.20% on the second bracket between £50,000.00 and £99,999.99=£100**
- **0.10% on the third bracket between £100,000.00 and £1,499,999.99=£20**
- **Total management fee=£345**

Fixed Allocation Portfolios - management fee (Including VAT where applicable)

- 0.15% on the total market value, calculated at the end of the relevant day, of your Fixed Allocation Portfolios.

By way of examples:

If a client invests £70,000, they would pay a management fee of:

- **0.15% on the whole £70,000 = £105**

Liquidity+ Portfolios - management fee (Including VAT)

- 0.05% on the total market value, calculated at the end of the relevant day, of your Liquidity+ Portfolios.

By way of examples:

If a client invests £50,000, they would pay a management fee of:

- **0.05% on the whole £50,000 = £25**

- 2.4 We reserve the right to review the fees where we believe total gross contributions are being manipulated by deposits and subsequent withdrawals, or other unreasonable activity.

3 WITHDRAWAL CHARGES (NOT SUBJECT TO VAT)

- 3.1 Moneyfarm does not charge any withdrawal fee.

SHARE INVESTING SERVICE

1 CATEGORIES

- 1.1 Fees and charges fall into the following categories:

1.1.1 Order Fees;

1.1.2 Currency conversion Fees;

- 1.2 We reserve the right to review the fees where we believe total gross contributions are being manipulated by deposits and subsequent withdrawals, or other unreasonable activity.

2 ORDER FEES

- 2.1 Our Share Investing Service regarding Financial Instruments (excluding Bonds as per the following clause 3.2) entails a flat fee of £3.95 for each buy and sell transaction, regardless of the trading volume. This fee is deducted from the amount invested or raised through a sale. This fee applies to both stocks and ETFs listed on the London Stock Exchange (LSE), the New York Stock Exchange (NYSE) and the National Association of Securities Dealers Automated Quotations (NASDAQ).
- 2.2 Our Share Investing Service regarding Bonds entails a flat fee of £5.95 for each buy and sell transaction, regardless of the trading volume. This fee is deducted from the amount invested or raised through a sale.

3 CURRENCY CONVERSION FEES

We charge you a currency conversion fee of 0.7% for each buy and sell transaction made on instruments with a currency different from GBP. The currency in which any Order will be executed is determined by the currency in which the Instrument is traded on the relevant market. The fee is a percentage of the total consideration of the Order in portfolio currency.

By way of examples:

If clients want to buy 1 share of Tesla with a market price of \$224.57 and a currency conversion rate USD/GBP of 0.80, they would pay:

- **Currency Conversion Fees: $0.70\% * \$224.57 = \1.57**
- **Conversion in GBP: $\$1.57 * 0.80 = £1.26$**
- **0% VAT**

4 WITHDRAWAL CHARGES (NOT SUBJECT TO VAT)

- 4.1 Moneyfarm does not charge any withdrawal fee.

5 ADDITIONAL CHARGES (NOT SUBJECT TO VAT)

- 5.1 Moneyfarm levies no additional charges, but there are other costs, fund fees and transaction costs, that contribute to the total cost of investing. Please visit our Pricing page to see what You will pay.

CUSTODY AND PLATFORM SERVICES

1 FEES AND CHARGES

- 1.1 The custody and platform services fee is related to the proper custody, safekeeping, and associated operational services required to hold and administer your investments on our Moneyfarm platform, which includes:

- The secure custody and nominee holding of your assets;
- Processing and settlement of trades;
- Corporate actions and dividend processing;
- Account administration (e.g., transaction records, tax reporting tools);
- Access to online portfolio and valuation tools.

- 1.2 We charge You a custody and platform service fee “**Platform fee**” of 0.25% per annum, calculated and accrued daily based on the total value of eligible assets held in your Portfolios (excluding any holdings in Cash ISA or Share Investing accounts). This fee is charged monthly in arrears.

Each day, the greater of the following amounts will apply:

- The daily charge based on an annual rate of 0.25%, calculated using the value of your eligible assets that day;
- or The daily equivalent of a minimum fee of £1.25 per month (e.g., £0.041 per day in a 31-day month).

If the value of your Portfolio falls to zero during any month, we will only apply the fee for the number of days your Portfolio held eligible assets during that month, calculated on the same daily basis. VAT may be added where applicable.

- 1.3 If you invest through our Share investing service you'll be subject to a custody and platform fee. The Share Investing Order Fees detailed below cover this fee, except where you held a Stocks and Share ISA account with Us. Assets held in a Share Investing Stocks and Shares ISA will be charged a custody and platform services fee of 0.35%. This fee is accrued daily and charged monthly and is capped at £45 per year.

CASH ISA SERVICE

1 FEES AND CHARGES

- 1.1 We do not levy a direct charge for the operation of our Cash ISA Service. The rate of interest that we disclose equates to the gross interest that will be credited to your Cash ISA account.

The fund managers of the Qualifying Money Market Funds that your monies will be invested in will pay Us an ongoing fee of the funds that they manage on our behalf, to this end more details will be disclosed on your request. This will not affect the rate of interest that we have agreed with You.

NEW PENSION SERVICE

- 1.1 e will apply a “Pension Administration Fee” calculated in accordance with the same methodology as the “Management Fee” described in the section above titled “Portfolio Management Service” of this Appendix 1 (but remains separate and distinct therefrom) for the below services, that includes:

- Introducing the trustee/provider;
- Arrangement of the insurance policy between the trustee/provider (on behalf of You and the insurance company);
- Premium and claims handling, and administration services;
- Managing client details and opening accounts;
- Administering investments;
- Performing continuous account monitoring and oversight to ensure client portfolios meet their requirements.

- 1.2 We will also be entitled to charge You the following costs to your account:

- All expenses incurred by Us (including claims, losses, and liabilities) in acquiring, holding, disposing of or valuing any investment or other asset of your account;
- All fees, charges, disbursements, and other costs charged by any investment manager, nominee, banker, custodian, anyone else providing related services or agent appointed in relation to your account or any part of your account;

- All taxes, duties, or levies to which we become liable as a result of acquiring, holding, or disposing of any investment or other asset allocated to your account; and
 - An amount equal to any tax for which we become (or reasonably expect to become) liable in respect of your account if your account does not constitute or ceases to constitute pension business as defined in Section 431b of the Income and Corporation Taxes Act 1988 (ICTA).
- 1.3 We reserve the right to reimburse ourselves in respect of liability, charges, or costs by way of making a charge to your account as we may reasonably determine which we have incurred as a result of one of the following events occurring:
- We become liable to pay any levies in relation to the Financial Services Compensation Scheme; or
 - We become liable to pay any tax or levies imposed on your account or on any contribution paid by You; or
 - We become liable to make any other payment to the UK Government or any governmental agency or self-regulatory organisation of which we are (or become) a member, to the extent directly or indirectly attributable to your account.
- 1.4 The above will not apply to the extent that the relevant event is attributable - directly and or indirectly - to any fraud, negligence, wilful default, or regulatory breach on our part.
- 1.5 All charges, costs, and liabilities which we are entitled to charge to your account will be paid by Us from your account. If at any time the credit balance on your account is not enough to cover all such charges, costs, and liabilities in full, we may:
- Dispose of your investments at our discretion and without liability in order to pay the amounts due; or
 - Require You to pay Us the amounts due.
- 1.6 If for any reason the value of your investments is insufficient to meet any such fees, charges, expenses, tax or scheme sanction charges payable or tax refunds due, You agree to pay us on demand the amount of any such shortfall.

Appendix 2 – Stocks & Shares ISA Additional Terms

1 IMPORTANT INFORMATION

1.1 This section contains additional terms and conditions which are applicable to the Stocks and Shares ISA. In addition to our requirements detailed in our general terms and conditions at condition 8 above, to open a Stocks and Share ISA with Us, You must be:

1.1.1 a UK resident; or perform duties which are treated as being performed in the UK (as per section 28 Income Tax Act 2003); or married to or in a civil partnership with a person who performs such duties.

1.1.2 have a User Account with Us;

1.2 We will open your Stocks and Shares ISA on the day we have both a valid application and receipt of your first subscription, or where You are transferring to Us from another ISA manager, on the day we have both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA manager.

2 INVESTMENT STRATEGY

2.1 Your Stocks and Shares ISA investments will be subject to the requirements of HM Revenue & Customs (“HMRC”).

2.2 For each new tax year, all contributions to your Portfolio will be allocated first to your Stocks and Shares ISA until the maximum subscription is reached for that year, or until your own pre-set limit. Once the maximum subscription or your own pre-set limit is reached, future contributions are allocated to the non-ISA remainder of your Portfolio

3 INVESTING IN A STOCKS AND SHARES ISA

3.1 Investments into a Stocks and Shares ISA may be by bank transfer, transfer of cash from an existing Portfolio held with Us or by transfer from another ISA manager (subject to HMRC’s ISA transfer rules).

3.2 Your Financial Instruments or Bonds will be registered in the name of, or otherwise held to the order of Moneyfarm as the ISA nominee. You will at all

times be the beneficial owner of any Financial Instruments or Bonds held in your ISA. You must not use the Financial Instruments and/or Bonds and/or cash in your ISA as security for a loan.

4 WITHDRAWING YOUR ISA INVESTMENT

- 4.1 You will not incur tax liabilities by withdrawing. We will send an acknowledgement of your instructions to You at the email address you designate in your Account.
- 4.2 At your request, we will transfer all or part of your ISA investments (with the associated rights and obligations) to another ISA manager, subject to HMRC's ISA transfer rules.
- 4.3 We will process your withdrawal or transfer request promptly and normally within the 30-day maximum period stipulated by HMRC, subject to circumstances outside our control. Should You wish the withdrawal or transfer to take place at a particular time, we will endeavour to meet this request. However, in the case of transfers, we are reliant on the receiving manager and cannot guarantee to do so.
- 4.4 Your Stocks and Shares ISA is flexible. This means that You are able to withdraw and replace funds in your ISA within the same tax year up to the maximum prescribed ISA limit. Replacement payments do not count towards your annual subscription limit.

5 ISA REGULATIONS

- 5.1 You authorise Us to disclose to HMRC all such information as required by law. We will notify You in writing if, by reason of any failure to satisfy the provisions of the Regulations, your Stocks and Shares ISA becomes void.
- 5.2 If any term in this Agreement conflicts with the ISA Regulations or the FCA Rules, then the ISA Regulations or the FCA Rules will prevail and this Agreement shall be amended to comply. In this case, any change deemed significant by Us shall be notified to You.

6 DELEGATION

- 6.1 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the Terms and Conditions is competent to carry out any of those functions and responsibilities.

7 DEATH OF ISA ACCOUNT HOLDER

- 7.1 In accordance to what is stated by the HRMC, if You die holding a Stocks and Shares ISA with us, your ISA will not lose its tax-free status, but will be designated a 'continuing account of a deceased investor'. No further contributions can be made into the ISA. We will sell the Financial Instruments in your ISA and hold the proceeds in cash for the benefit of your estate, unless we are specifically asked not to do this, within 30 calendar days of receiving your Death Certificate. Once the process has been completed, and the funds administered, the User Account will be closed. Your spouse may be able to continue to hold the assets from your ISA within an ISA in their own name.
- 7.2 If You die holding a Stocks and Shares ISA with us, we will process the administration of your Account once we receive either a Grant of Probate or Letters of Administration from your personal representatives. We will act on the instructions of your personal representatives who will be bound by these Terms and Conditions and the Agreement.

Appendix 3 – Junior ISA Additional Terms

1 WHAT IS A JUNIOR ISA

- 1.1 The Junior ISA is a stocks and shares Junior ISA which we operate as Junior ISA manager in accordance with the ISA Regulations.
- 1.2 Provided that the Junior ISA is valid under the ISA Regulations it will be exempt from UK capital gains and income tax.
- 1.3 The Junior ISA is held by You as the Registered Contact on behalf of a child for whom You have parental responsibility. Once the child becomes 18 years old the Junior ISA is converted into a normal Stocks and Shares ISA in their name.

2 OPENING A JUNIOR ISA

- 2.1 In addition to the requirements that apply to our Products generally, in order to open a Junior ISA with Us on behalf of a child,
 - You, as the Registered Contact, must:
 - 2.1.1 have an Account, ISA or SIPP with us; and
 - 2.1.2 have parental responsibility for the child (although You do not have to live at the same address) and provide Us with such evidence of your parental responsibility as we may reasonably request; and
 - The child must:
 - 2.1.3 be under the age of 16 at the time that the Junior ISA is opened;
 - 2.1.4 have been born on or after 3 January 2011 or not have a Child Trust Fund account;
 - 2.1.5 be resident in the UK or perform duties which, by virtue of Section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK;
 - 2.1.6 be a dependent of a person who performs such duties or be married to, or in a civil partnership with, a person who performs such duties; and
 - 2.1.7 not have any other stocks and shares Junior ISA.

- 2.2 Unless You tell Us otherwise, we will renew the Junior ISA at the beginning of each subsequent tax year.
- 2.3 We will open the Junior ISA once we have received:
- 2.3.1 a valid application from You and the first subscription into the Junior ISA; or
 - 2.3.2 where a full JISA transfer is being made to us from another Junior ISA, or a Child Trust Fund, a valid transfer form and receipt of the relevant amounts from the previous ISA or Child Trust Fund.

3 SUBSCRIPTIONS TO THE JUNIOR ISA

- 3.1 You should make a minimum investment of £500 and maintain a minimum monthly investment of £10 Only the Registered Contact can make contributions to the Junior ISA.
- 3.2 In accordance with the ISA Regulations, all payments made into a Junior ISA shall be deemed to be a gift and will be non-refundable.
- 3.3 Subscriptions to the Junior ISA can only be made up to the applicable subscription limit for that tax year. The subscription limit is set out on Moneyfarm's Website.

4 TRANSFERS TO THE MONEYFARM JUNIOR ISA

- 4.1 Where permitted by the ISA Regulations, cash can be transferred to the Junior ISA from another cash or stocks and shares Junior ISA provider or Child Trust Fund held by the child.
- 4.2 We accept only full transfers as You can have only one JISA product with a provider.
- 4.3 Each child can have one Junior cash ISA and one Junior stocks and shares ISA at any one time. These can be with different providers. A child cannot hold both a Junior ISA and a Child Trust Fund, with the same or different providers.

5 WHAT YOU MUST DO IN RESPECT OF THE JUNIOR ISA

- 5.1 At all times while You are the Registered Contact in respect of a Junior ISA with Us, You must:
- 5.1.1 remain a UK resident;
 - 5.1.2 tell Us immediately if the child does not meet, or has not met at any point since the Junior ISA was opened, the eligibility requirements that apply to them at section 2.1 above;
 - 5.1.3 not subscribe more than the applicable subscription limit in any tax year to the Junior ISA and any cash ISA that the child may hold;
 - 5.1.4 ensure that the child is the beneficial owner of all the cash and investments in the Junior ISA; and
 - 5.1.5 not use the investments and/or cash in the Junior ISA as security for a loan.
- 5.2 If You do not meet these requirements or if the child does not meet the eligibility requirements at section 2.1 above then we can require that you be replaced as the Registered Contact, and/or the Junior ISA may be invalid under the ISA Regulations.
- 5.3 The Junior ISA cannot be charged or assigned except to replace the Registered Contact or to make a transfer to a new Junior ISA. Any attempt to do so will be void.
- 5.4 If the child becomes bankrupt, the Junior ISA will not pass to any person acting on behalf of the child's creditors.

6 REGISTERED CONTACT

- 6.1 As a Registered Contact You will be our point of contact for all statements and other correspondence regarding the Junior ISA and all instructions and information must come from You.
- 6.2 There can only be one Registered Contact for the Junior ISA at any one time. We will not accept instructions from a person with a Power of Attorney in respect of a Registered Contact or from the child (unless they are also the Registered Contact).

6.3 We will replace the Registered Contact only in accordance with the ISA Regulations, as follows:

6.3.1 If a person who has parental responsibility for the child applies to Us to act as Registered Contact for the Junior ISA and the existing Registered Contact has consented to the change (in such form as we reasonably require) except in certain circumstances prescribed by the ISA Regulations (e.g. the existing Registered Contact has died or cannot be contacted); or

6.3.2 If the child reaches age 16 and asks to become the Registered Contact. We will not normally need the existing Registered Contact's consent for this, except in exceptional circumstances set out in the ISA Regulations.

7 HOW WE WILL MANAGE THE JUNIOR ISA

7.1 We may delegate any of our functions or responsibilities as Junior ISA manager to any other person provided that we are satisfied that person is competent to carry out those functions or responsibilities.

7.2 You authorise Us to make disclosures to HMRC as reasonably required for us to comply with the ISA Regulations.

7.3 If we have reason to believe that the Junior ISA is invalid, we will notify you and we may take any reasonable steps which are required or permitted by the ISA Regulations in respect of that invalidity. If the Junior ISA becomes invalid, it may no longer (or may not have been) exempt from UK income and capital gains tax.

7.4 In some circumstances an invalid ISA will be eligible for repair under the ISA Regulations. If this is the case, then You and we must take reasonable steps to repair the ISA.

7.5 We do not accept additional permitted subscriptions on the death of the child.

8 TRANSFERS TO ANOTHER ISA MANAGER

- 8.1 Whereby the ISA Regulations, You can ask Us to transfer all of the value in the Junior ISA to another ISA manager. We will usually only make such a transfer in cash, by selling any investments and then making the transfer.
- 8.2 You can make either a partial or full transfer to another provider.
- 8.3 We will process any transfer from the Junior ISA within 30 days of receiving your request (which will be given to us by the new ISA manager). After we have completed the transfer we will close the Junior ISA.

9 WITHDRAWALS FROM YOUR JUNIOR ISA

- 9.1 In accordance with the ISA Regulations, no withdrawals may be made from the Junior ISA before the child's 18th birthday unless:
 - 9.1.1 the child is terminally ill and a terminal illness claim has been agreed with HMRC in accordance with the ISA Regulations (although we reserve the right to make our own checks); or
 - 9.1.2 the child dies and we have received such evidence of the death as we may reasonably require.
- 9.2 We will process any withdrawal from your Junior ISA within 30 days of receiving your request and the necessary evidence. You can ask us to make the withdrawal at a particular time in which case we will endeavour to meet this request. After we have completed the withdrawal we will close the Junior ISA.

10 WHEN THE CHILD REACHES THE AGE OF 18

- 10.1 When the child reaches the age of 18, we will:
 - 10.1.1 stop accepting subscriptions into the Junior ISA;
 - 10.1.2 convert the Junior ISA into an "adult" Stocks and Shares ISA. The ISA terms will become applicable. We will not accept any subscriptions into that ISA until the child has made such declarations and provided us with such information as we may reasonably request in order to comply with the ISA Regulations; and

- 10.1.3 write to the child explaining that the Junior ISA to be converted into an “adult” stocks and shares ISA and asking for their instructions in respect of that ISA.

Appendix 4 – Cash ISA Service Additional Terms

1. IMPORTANT INFORMATION

- 1.1. This section contains additional terms and conditions which are applicable to the Cash ISA Service.
- 1.2. In addition to our requirements detailed in our general terms and conditions at clause 8 above, to open a Cash ISA with us, You must:
 - i. be a UK resident or perform duties which are treated as being performed in the UK (as per s.28 Income Tax Act 2003); or married to or in a civil partnership with a person who performs such duties; and
 - ii. have a User Account with Us.
- 1.3 We will open your Cash ISA on the day we have both a valid application and receipt of your first subscription, or where you are transferring to Us from another ISA manager, on the day we have both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA manager.

2. INVESTING INTO A CASH ISA

- 2.1. Deposits into your Cash ISA will be subject to the requirements of HM Revenue & Customs (“HMRC”) and will be invested into Qualifying Money Market Funds (“QMMF”). By agreeing to these Cash ISA Additional Terms, You give your consent Us to segregate your money in QMMF.
- 2.2. The Cash ISA Service will be provided on a non-advised basis, meaning that we will not provide You with any advice as to the merits of any particular Cash ISA or transaction or whether a particular transaction is suitable for You. We will not provide You with any investment, legal, tax or other form of advice, nor can You request any such advice from Us. You are solely responsible for any decisions taken in respect of any and all transactions that You choose to enter or not enter into.
- 2.3. Investments into a Cash ISA may be by cheque, bank transfer, transfer of cash from an existing Portfolio held with us or by transfer from another ISA manager (subject to HMRCs ISA transfer rules).

- 2.4. Your investments will be registered in the name of, or otherwise held to the order of Moneyfarm as the ISA nominee. You will at all times be the beneficial owner of any investments held in your ISA. You must not use the investments and/or cash in your ISA as security for a loan except to the extent permitted by the Individual Savings Account Regulations 1998 (“Regulations”).
- 2.5. The total of contributions to be invested in any tax year will not be more than the maximum permitted to be invested in stocks and shares by the Regulations for that tax year.

3. WITHDRAWING YOUR ISAS INVESTMENT

- 3.1. You will not incur tax liabilities by withdrawing. We will send an acknowledgement of your instructions to You at the email address You designate in your Account.
- 3.2. At your request, we will transfer all or part of your ISA investments (with the associated rights and obligations) to another ISA manager, subject to HMRCs ISA transfer rules.
- 3.3. We will process your withdrawal or transfer request promptly and normally within the 30 days maximum period stipulated by HMRC, subject to circumstances outside our control. Should You wish the withdrawal or transfer to take place at a particular time, we will endeavour to meet this request. However, in the case of transfers, we are reliant on the receiving manager and cannot guarantee to do so.
- 3.4. Your Cash ISA is flexible. This means that You are able to withdraw and replace funds in your ISA within the same tax year up to the maximum prescribed ISA limit. Replacement payments do not count towards your annual subscription limit.

4. ISA REGULATIONS

- 4.1. You authorise Us to disclose to HMRC all such information as required by Law. We will notify you in writing if, by reason of any failure to satisfy the provisions of the Regulations, your Cash ISA becomes void.

- 4.2. If any term in this Agreement conflicts with the ISA Regulations or the FCA Rules, then the ISA Regulations or the FCA Rules will prevail and this Agreement shall be amended to comply. In this case, any change deemed significant by Us shall be notified to You.

5. DELEGATION

- 5.1. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the Terms and Conditions is competent to carry out any of those functions and responsibilities.

6. DEATH OF ISA ACCOUNT HOLDER

- 6.1. In accordance with what is stated by the HRMC, if You die holding a Stocks and Shares ISA with Us, your ISA will not lose its tax-free status, but will be designated a continuing account of a deceased investor. No further contributions can be made into the ISA. We will sell the Financial Instruments in your ISA and hold the proceeds in cash for the benefit of your estate, unless we are specifically asked not to do this, within 30 calendar days of receiving your Death Certificate. Once the process has been completed, and the funds administered, the User Account will be closed. Your spouse may be able to continue to hold the assets from your ISA within an ISA in their own name.
- 6.2. If You die holding a Cash ISA with Us, we will process the administration of your account once we receive either a Grant of Probate or Letters of Administration from your personal representatives. We will act on the instructions of your personal representatives, who will be bound by these Terms and Conditions and the Agreement.

7. CASH ISA SERVICE

- 7.1. With the Cash ISA, You can earn a variable daily interest on your deposits, which will be reflected into your Cash ISA portfolio value automatically. You can always see the current interest rate on our Platform and Cash ISA page on our Website.
- 7.2. The interest rate will be calculated daily on the portion of your money actually invested by Us in the QMMF corresponding to the minimum shares

of such QMMF selected by Us. For more information on the QMMF minimum portions of each QMMF selected by Us, You can contact Us by email and You will be provided with all relevant information.

- 7.3. You will be eligible to receive interest as of the day we invest your money in the QMMF, and You will not receive any interest as long as your Cash ISA balance is zero. If, for whatever reason, your balance exceeds the ISA Allowance Limit per tax year, the excess amount will not be eligible for earning interest.
- 7.4. The interest rate is subject to immediate change and will follow the QMMF yield. This will impact the interest rate that we provide. If we lower or if we increase the interest rate that you receive then we will update our Platform with this information.
- 7.5. We require an initial investment minimum equal to £500 and additional Investment– minimum contribution equal to £100.
- 7.6. The interest rate will be reduced after one year or if you do more than three withdrawals or if your amount falls below £500. You can see the current rates on our Platform and CASH ISA page on our Website.
- 7.7. We may offer an additional bonus interest rate for certain customers in accordance with the specific terms supplied on our Website. Any bonus interest will be calculated daily on the balance of your Cash ISA and paid yearly no later than the month following the anniversary of your first deposit. For the purpose of calculating the bonus interest, we work on the basis that there are 365 days in a year (or 366 days in a leap year). Any bonus rate and accrued interest will be lost if you do more than three withdrawals or if your amount falls below £500. The bonus rate will apply to the first 12 months from the first deposit into your Cash ISA, unless otherwise specified on the terms supplied. In order to benefit from the bonus interest the initial investment minimum is required.
- 7.8. You can withdraw your funds at any time subject to these Terms.

Appendix 5 – MFM Pension Scheme Additional Terms

If You have applied to become a member of a Moneyfarm Pension this appendix sets out the terms and conditions of your MFM Pension, together with information on how your MFM Pension is operated and administered. It forms the contract between You and Quai Investment Services Limited (the “Product Provider” or “they”, “them” or “their”).

Any references in these sections to tax and legislation are based on the Product Provider’s understanding of current law and HMRC practice.

1. Roles and Responsibilities

- 1.1. The provision and operation of the MFM Pension involves various entities. This section sets out the roles and responsibilities of each entity so You can clearly understand all the parties involved and the capacity in which they act.
- 1.2. MFM Investment Limited has selected Quai Investment Services Limited as the product provider for the MFM Pension .
- 1.3. The Product Provider is an FCA regulated firm with the permission to operate a pension scheme and is the provider of the MFM Pension. They are responsible for the running of the Scheme (as defined below) and for executing the required functions of a Scheme Administrator (as defined below) and authorise You as a Member of the MFM Pension.
- 1.4. Quai Administration Services Limited has been appointed by the Product Provider to provide administrative support to the Product Provider in connection with the Scheme.
- 1.5. Quai Trustees Limited is the Scheme Trustee (as defined below) and the legal owner of the long-term insurance policy entered into on your behalf and any other assets or cash held in respect of your MFM Pension.
- 1.6. Moneyfarm provides the MFM user account and allows all interaction and communication with regards to the MFM Pension, including any communications from the Scheme Trustee and Scheme Administrator.

Moneyfarm will act as an insurance intermediary in relation to the investments held in your MFM Pension.

- 1.7. MFM Investment Limited has been appointed by Quai Trustees Limited as the investment manager of the Moneyfarm Portfolios. Each Moneyfarm Portfolio is structured as a unit-linked life insurance fund and is held under a long-term insurance policy administered by Mobius Life Limited (the “Insurance Company”).

2. Operating the MFM Pension

- 2.1. The terms of your agreement with the Product Provider are set out in this appendix, each Application, the Scheme Trust Deed and Rules and the Pension Key Features. The Scheme Trust Deed and Rules will prevail in the event of any conflict with any other document.
- 2.2. The Product Provider and Moneyfarm do not provide advice on the suitability of the MFM Pension. If, for any reason, You are unsure about the suitability of the MFM Pension for your financial circumstances, You should seek financial advice from an FCA authorised and appropriately qualified financial adviser prior to opening a MFM Pension.
- 2.3. The MFM Pension is only available through the MFM user account and Website.
- 2.4. The Product Provider will act on all instructions transmitted to them from Moneyfarm on your behalf and they shall not be liable to You for any error that Moneyfarm may make in the detail or provision of such instructions.
- 2.5. All reports and documentation will be provided to You for access via the documents sections of the MFM user account. In addition, the “Frequently Asked Questions” provide information about the MFM Pension, together with links to important information. You can also talk to our qualified investment consultants who will guide You to appropriate information.
- 2.6. By applying for a MFM Pension, You agree that you do not require the Product Provider to provide reports, statements, contract notes or other documentation associated with your MFM Pension other than in electronic form via the MFM user account. You must keep your contact details up to date so that Moneyfarm can notify You when any important documents are sent via the documents sections of the MFM user account.

- 2.7. You accept that where Moneyfarm or the Product Provider are required to provide You with written notice, then this will be given to You by means of electronic correspondence as set out in 2.5 above.
- 2.8. There may be circumstances which require the Product Provider to review these Terms and the charges being made. In this event the Product Provider will notify Moneyfarm, and Moneyfarm will notify You of any amendments to these Terms at least 30 days prior to the change taking effect. However, the Product Provider does reserve the right in extreme circumstances to vary these Terms with shorter notice, e.g., a change to an existing, or implementation of a new Regulatory Requirement which they must action immediately.
- 2.9. You authorise the Product Provider to provide the HMRC, the FCA and any other relevant authority with all the relevant information about your MFM Pension and its investments as required by them.
- 2.10. In accordance with the FCA rules, the Product Provider has categorised You as a Retail Client. As a Retail Client you will benefit from the greatest level of protection available under the regulatory system.
- 2.11. If you materially breach these Terms, then Moneyfarm and the Product Provider reserve the right, without further notice, to close your MFM Pension account, requiring You to Transfer Out your MFM Pension account to an alternate provider; or any combination of these.

3. Joining the MFM Pension

- 3.1. Membership of the MFM Pension is at the Product Providers discretion.
- 3.2. You must be 18 years old or over. If You are 75 years old or over, You may open a MFM Pension via a pension transfer only (please refer to the Transfer In section below).
- 3.3. You may not open a MFM Pension jointly with anyone else.
- 3.4. You may only open a MFM Pension, if, at the time your MFM Pension is opened, You:
 - a) Are relevant UK individual; and
 - b) Have a permanent address in the United Kingdom; and
 - c) Are not a US person. For these purposes, a US person includes a citizen or resident of the United States of America. If You think you may be classed as a US person, please contact Moneyfarm for guidance.

- 3.5. Your MFM Pension will be set up when Moneyfarm receives all necessary information from You or when all of Moneyfarm's requirements have been met if this is later. The Product Provider reserves the right, at their absolute discretion, to refuse your Application without providing any reason for their decision. You will receive confirmation via email and via the documents sections of the MFM user account that your Application has been accepted.
- 3.6. You have the right to cancel your Application. You can find the cancellation form in the Pension Key Features Document, and You have 30 calendar days from receipt of confirmation that your Application has been accepted to inform Moneyfarm that You have changed your mind and wish to cancel your Application. Moneyfarm will proceed with your Application during the cancellation period and follow any investment instructions that You have given to Moneyfarm during this period.
- 3.7. Where investments are made during this 30-day cancellation period, and Moneyfarm receives a valid notice of cancellation, any investments held in your MFM Pension will be sold and the Product Provider will return any contributions to You. Neither Moneyfarm nor the Product Provider will be liable if the amount to be repaid is less than the amount originally paid due to the value of the investment having fallen at the time it is sold.
- 3.8. If You stop being resident in the United Kingdom for tax purposes or stop having a permanent address in the United Kingdom, You must inform Moneyfarm. The Product Provider may, at their discretion, continue to hold your MFM Pension but You may not be able to make any further investments. The Product Provider may also have to report details of your MFM Pension to HMRC or other applicable authorities.

4. Contributions

- 4.1. The Product Provider may decline to accept any contributions into your MFM Pension if it does not comply with the requirements of the Scheme Rules or the Finance Act.
- 4.2. Contributions to your MFM Pension cannot be refunded other than:
 - a) In accordance with your instruction to cancel; or
 - b) Where conditions are met to allow a 'refund of excess contribution lump sum' payment to be made, i.e., where your contribution exceeds your earnings in a Tax Year; or

- c) Where explicit instruction is received from HMRC or other relevant authorities.
- 4.3. Contributions may be single or regular and can only be paid in Sterling. Contributions are subject to certain minimums which are set out and varied from time to time in the MFM fee schedule.
- 4.4. Contributions can be made to your MFM Pension by You and your employer.
- 4.5. Personal contributions can be made as single contributions by bank transfer or any other means available through the MFM user account. Regular contributions can be made by direct debit and will be collected from your bank account on the defined day of the month unless that is not a Business Day in which case, the direct debit will be taken on the next available Business Day. If You want to change the amount of your regular contribution or cease making a regular contribution, then Moneyfarm must receive your instruction at least 10 Business Days before the regular contribution is due to be taken otherwise your change or cessation will only take effect for the following month.
- 4.6. You can also set up an arrangement for your employer to make contributions to your MFM Pension. This is not the same as a workplace pension and the Product Provider does not provide auto-enrolment services. If You choose to set up an employer contribution, You will be asked to confirm that you are eligible for tax relief. Please contact Moneyfarm at hello@moneyfarm.com or 0800 433 4574 if You would like to set up an arrangement to make employer contributions.
- 4.7. Under current law, your own personal contributions will normally be treated as being paid net of basic rate tax, which the Product Provider will reclaim from HMRC if and to the extent You are entitled to tax relief on that contribution. They will do this on any applicable contribution, whether it's a single or regular contribution and You will continue to receive tax relief until your 75th birthday.
- 4.8. The Product Provider operates on the basis that all your personal contributions are eligible for tax relief, unless explicitly informed by You (that You are not eligible on that contribution). You are responsible for informing Moneyfarm if You are not entitled to tax relief on the whole or part of a contribution.
- 4.9. If You pay one of the higher rates of income tax, You are entitled to receive tax relief at the higher rate; this additional relief is claimed through your annual self-investment tax return, or by applying directly to HMRC and is paid to You, not your MFM Pension.

4.10. To benefit from tax relief, You must be a relevant UK individual. This means that you must be:

- a) In receipt of Relevant UK Earnings; or
- b) A resident in the UK for at least part of the Tax Year; or
- c) A resident in the UK in one or more of the preceding five Tax Years and when you joined the MFM Pension: or
- d) A crown servant, or the spouse or registered civil partner of a crown servant.

If eligible, Tax relief from HMRC on your contributions will be paid directly into your MFM Pension Account.

4.11. When completing the Application declaration, amongst other things, You are confirming that your contribution is eligible for tax relief.

4.12. You are responsible for informing Moneyfarm by the 5th April in the year of assessment in which the event occurred or within 30 days after the event occurred (whichever is the latest), if You are not entitled to tax relief on all or part of your contribution. As a guide, circumstances where You may not be entitled to tax relief on your contributions are where, at the end of the Tax Year, your contributions exceed the higher of the basic amount or 100% of your Relevant UK Earnings.

5. Transfers In

5.1. Subject to the Product Provider's consent, applicable legislation and HMRC rules, You may Transfer In cash from another UK Registered Pension Scheme into your MFM Pension.

5.2. For all transfers it is your responsibility to ensure a transfer of pension benefits is in your best interests, therefore, you should consider taking advice from a suitably qualified financial adviser. The Product Provider's acceptance of a transfer is in no way an endorsement of the suitability of the transfer for your circumstances.

5.3. Transfers are not accepted from defined benefits schemes.

5.4. Other pension benefits from a Registered Pension Scheme may also be transferred into your MFM Pension, subject to the Product Providers consent, applicable legislation and HMRC rules. The terms of any such Transfer In,

including the payment of any third-party costs, will be agreed between You and the Product Provider.

- 5.5. If you transfer capped drawdown benefits to your MFM Pension it may require them to be converted to being a flexi-access drawdown arrangement upon receipt. This will only trigger the Money Purchase Annual Allowance Rules (if You are not already subject to them) the day after You first receive an income payment from your account.
- 5.6. You have the right to cancel each transfer that the Product Provider receives from other pension providers. You have 30 calendar days from receipt of your Transfer In funds to notify Moneyfarm that You have changed your mind and wish to cancel your transfer. The Product Provider will follow any investment instruction You have given to Moneyfarm during this 30-day cancellation period. Under the cancellation terms, if you choose to exercise your cancellation right, any investment acquired by the transferred monies will be sold, and together with any uninvested cash from the Transfer In, will be returned to the original pension provider. The amount to be repaid may be less than the original amount received by the Product Provider if the value of investments has fallen at the time it is sold.
- 5.7. It may not always be possible to return a pension transfer payment to the original pension scheme if You cancel after the transfer has been received by the Pension Provider. In these circumstances, You will need to arrange for another pension scheme to accept the transfer. Any funds will be retained until such a time as a replacement provider has been notified to us.

6. Transfer Declarations

- 6.1. When making a transfer to the MFM Pension, You are required to make the following declarations to your current pension provider:
 - a) I authorise and instruct you to transfer funds from the Plan(s) as listed in my online application directly to my MFM Pension.
 - b) I authorise you to release all necessary information to Moneyfarm and Quai Investment Services Limited to enable the transfer of funds to my MFM Pension.
 - c) I authorise you to obtain from and release to any financial intermediary named in this application any additional information that may be required to enable the transfer of funds.

- d) I have read all the information provided or made available to me by the transferring scheme as listed in my online application.
- e) I accept that in order to comply with regulator obligations, Quai Investment Services Limited and the transferring scheme(s) named in my online application may need to verify my identity and residential address and may use credit reference agency services and ask for my documents to verify my identity and address.
- f) Until this application is accepted, and complete, Quai Investment Services Limited responsibility is limited to the return of the total payment(s) to the transferring scheme.
- g) I accept that I will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading, or inaccurate information deliberately or carelessly given by me, or on my behalf, either in this form or with respect to benefits from the transferring scheme(s).
- h) Where the payment(s) made to my MFM Pension represents all of the funds under the transferring scheme(s) listed in my online application, then payment made as instructed will mean that I shall no longer be entitled to receive pension or other benefits from the transferring scheme(s) listed.
- i) I promise to accept responsibility in respect of any claims, losses and expenses that my MFM Pension and the transferring scheme may incur as a result of any incorrect information provided by me in this application or any failure on my part to comply with any aspect of this application.
- j) I will be solely responsible for any additional tax charges or any penalties which arise if the information provided in this application is incorrect if I have failed to comply with any aspect of this application.
- k) In addition, I promise to accept responsibility in respect of any claims, losses or expenses that Quai Investment Services Limited and the transferring scheme may incur as a result of any incorrect information provided by me in this application or of any failure on my part to comply with any aspect of my online application.
- l) I confirm that the pension I am transferring is not subject to any existing or proposed bankruptcy orders, Earmarking Orders, or other legal encumbrances.

7. Cash

- 7.1. All monies received by the Product Provider in respect of your MFM Pension will be held by them as the Trustee, in an account designated as a trust account segregated from their own funds in accordance with the FCA Rules. The trust account is a pooled account with one or more banks; in the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank.
- 7.2. The banks that the Product Provider uses are entirely independent of the Product Provider. They will exercise reasonable skill and care when selecting and monitoring such banks, but they do not accept any liability for any default or delay in the distribution of funds in the event of their failure. Interest may be payable on accounts containing your money. Any interest earned will be retained by the Product Provider.

8. Investments

- 8.1. Each of the Moneyfarm Portfolios is structured as a unit-linked life insurance fund provided by the Insurance Company. Each fund is held under a long-term insurance policy entered into by Quai Trustees Limited on behalf of You as a Member of the MFM Pension Scheme. Information about the Moneyfarm Portfolios constituting the underlying investments can be found in the relevant Key Information Document and fact sheets available via the documents section of the MFM user account. Moneyfarm may provide investment advice in relation to your MFM Pension as per clause 15.2 above depending on your choices.
- 8.2. Quai Trustees Limited will hold the rights under the long-term insurance policy for and on behalf of all customers. Consequently, as is standard for investments of this kind, You will not have a direct beneficial right to any of the underlying investments held in your MFM Pension. Instead, You will be entitled to receive the sale (redemption) proceeds on the specified number of "units" representing your MFM Pension which have been acquired with funds that You have contributed and / or transferred. As a consequence, your individual holding will not be separately identifiable by the Insurance Company. In the event of the Insurance Company's failure or default, which results in the recoveries under the long-term insurance policy being less than the Insurance Company's liability to Quai Trustees Limited then Quai Trustees Limited and by extension you may be required to share proportionally in any shortfall with the Insurance Company's other policyholders.

8.3. You acknowledge and agree that the Product Provider and Quai Trustees Limited each accept no liability for and do not make any representation as to the performance or returns of any investments in your MFM Pension.

8.4. When You open a MFM Pension, You will be assigned with a Default Moneyfarm Portfolio based on your age. However, You will be able to change the Default Moneyfarm Portfolio to another Moneyfarm Portfolio made available to You via the MFM User Account by either:

- a) Selecting a Moneyfarm Portfolio on an execution only basis; or
- b) Selecting to complete a suitability risk assessment and allowing Moneyfarm to recommend the suitable Moneyfarm Portfolio based on your financial circumstances.

Moneyfarm are authorised to provide You with investment advice as set out in clause 15.2 of this document.

8.5. The Product Provider and Quai Trustees Limited does not provide advice on which Moneyfarm Portfolio You should choose.

8.6. The Product Provider will accept instructions from Moneyfarm, on your behalf, to acquire investments for your MFM Pension. This is subject to:

- a) The completion by You of additional documentation if requested by them; and
- b) The legislation applicable to Registered Pension Schemes; and
- c) All other relevant statutory provisions.

8.7. The Product Provider will be entitled not to acquire an investment in accordance with your instructions if:

- a) Insufficient cleared funds are available in your MFM Pension; or
- b) In their reasonable opinion, the carrying out of the instruction is impossible, unlawful, or impracticable; or
- c) They have given You notice to transfer your MFM Pension to another Registered Pension Scheme in accordance with these Terms and in their reasonable opinion it is not practicable to complete the acquisition of the investment before the date on which your MFM Pension must be transferred or the investment is illiquid.

- 8.8. The Product Provider will inform Moneyfarm if they do not acquire an investment on your behalf.
- 8.9. The Product Provider will use all reasonable endeavours to execute any instruction they receive in accordance with these Terms promptly. This is not always possible, so provided that they do not act unreasonably, then they will not be liable for any loss or profit forgone between the time an investment instruction was received and when it was executed.
- 8.10. The long-term unit linked insurance policy shall invest solely in underlying investments that are eligible to be held within a pension scheme in accordance with applicable laws and regulations and in accordance with the legislation governing the investments of Registered Pension schemes or any other relevant statutory provision. The permitted investments broadly comprise:
- a) Stocks and shares quoted on the UK stock exchange that has a 'Recognised Investment Exchange' status, including securities traded on the Alternative Investment Market (AIM)
 - b) Unit trusts and investment trusts (including OEICs)
 - c) Deposit accounts; and
 - d) Government and Corporate bonds.
- 8.11. The Product Provider does not support investments in so-called "esoteric" or other non-mainstream products.
- 8.12. The Moneyfarm Portfolios available for your MFM Pension are set out in the MFM user account.
- 8.13. The Product Provider will be entitled to dispose of any investments if in their reasonable opinion:
- a) Continued retention of such investment would be unlawful or would impose tax or other costs on them or expose them to liabilities which in each case they may not be able to meet from your MFM Pension; or
 - b) They need to dispose of that investment to meet any fees or charges payable from your MFM Pension which they may otherwise not be able to meet from your MFM Pension; or
 - c) That investment is no longer a permitted investment as described in point 8.10 above; or

- d) A disposal of the investment is required by the terms of any agreement to which they are a party.
- 8.14. The Product Provider is under no obligation to exercise any voting rights where there are voting rights attached to any underlying investment of your MFM Pension. The Product Provider will not appoint a proxy in respect of any investments in your MFM Pension.
- 8.15. The Product Provider will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment:
- a) Acquired by them at your request unless such loss of diminution results from fraud, wilful misconduct, negligence or breach of regulatory duty, or the fraud, wilful misconduct, negligence, or breach of regulatory duty of any of their employees or agents; or
 - b) Not acquired by them or not disposed by them in accordance with their rights under these Terms; or
 - c) Disposed of by them in accordance with these Terms unless such loss of diminution results from their fraud, wilful misconduct, negligence, or breach of regulatory duty of any of their employees or agents; or
 - d) Which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, banker, custodian, or other person providing services to any investment manager.
- 8.16. Notwithstanding their entitlement not to acquire or dispose of any investment as requested by You or to dispose of an investment without consultation, they will not be under any duty to consider, or advise on, the general or specific merits or suitability of any actual or proposed investment or disposal.
- 8.17. The Product Provider reserves the right to amend the types of investments at any time. Where possible, however, they will only reduce the range of types of investments after giving You 3 months' notice.
- 8.18. If tax is deducted from your investment which is reclaimable by the Trustee, then the Product Provider will reclaim this money from HMRC and credit it to your MFM Pension. Such tax reclaims will be submitted to HMRC by the 31st January following the Tax Year in which the deduction was made. The credit will be applied to your MFM Pension once it is received from HMRC.

9. Dealing

- 9.1. The Product Provider is responsible for executing any Order they receive from You via Moneyfarm. You may only place Orders for the Moneyfarm Portfolios available to You through the MFM user account.
- 9.2. You are responsible for the accuracy of your Orders. You may not be able to cancel or change an Order after You have submitted it.
- 9.3. You must have sufficient Available Cash or Available Investments to settle any Orders that You place together with any related charges.
- 9.4. The Product Provider reserves the right for any reason to refuse to execute an Order, but they will act reasonably in doing so. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions in which they may not be able to execute an Order. They will, if possible, notify You, via Moneyfarm, of the reason. Provided they have acted reasonably, then they will not be liable for any loss or profit foregone between the time an Order was received and when it was executed, if ever.
- 9.5. The Product Providers record of the time and receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.
- 9.6. You must notify Moneyfarm if You receive confirmation of an Order which You did not place, or which has not been completed in accordance with your instructions.

10. Fees, Charges and Expenses

- 10.1. The fees and charges payable and the timing of these fees in respect of your account and are set out on the product page of the MFM user account and during the pension account opening process. As part of your application to open a pension account, You will be presented with an assessment of the costs and charges associated with your MFM Pension, which You will be asked to attest that You have read and understood them. All of this information is stored in your document inbox which is accessible via your MFM user account.
- 10.2. See the New Pension Service in Appendix 1: Fees and Charges Schedule for more details.

11. Annual Allowance

- 11.1. The government has put in place an Annual Allowance which includes any money that You and your employer contribute to the MFM Pension, or any other pension savings You may hold. Any tax relief You receive will count towards your

allowance too. If You exceed the Annual Allowance, You will pay tax on any amount paid above it.

12. Money Purchase Annual Allowance

- 12.1. Once You have accessed your pension savings, the total contributions You can make over a Tax Year may be limited depending on how You accessed your money. This limit is called the Money Purchase Annual Allowance. It applies to all pension savings You may have and will apply from the point that You first access them.
- 12.2. It is your responsibility to monitor contributions made into your MFM Pension against the Annual Allowance and Money Purchase Annual Allowance. If You become subject to the Money Purchase Annual Allowance as a result of accessing your pension savings, You must inform Moneyfarm of this immediately and provide the date that this occurred.
- 12.3. These sections 13 and 14 are only intended to summarise pension tax legislation. Please refer to gov.uk website for up-to-date information on tax rates and allowances. Understanding the Annual Allowance and how it could affect You is very important. If You think your contributions may exceed any of these allowances, Moneyfarm and the Product Provide recommend You seek advice from a third party FCA authorised and appropriately qualified financial adviser.

13. Lump Sum Allowance

- 13.1. This is a limit on how much tax-free cash You can take from your pension, either via a Pension Commencement Lump Sum (PCLS) or the 25% tax free portion of an Uncrystallised Fund Pension Lump Sum (UFPLS).

14. Lump Sum and Death Benefit Allowance

- 14.1. This is the total limit on tax-free withdrawals from your pension, along with any Serious Ill Health Lump Sums and Deceased payments where they are paid tax free.
- 14.2. If the value of tax-free cash that You take from your pension arrangements exceeds either the Lump Sum Allowance or Lump Sum and Death Benefit Allowance, You will be liable to pay a tax charge on the amount over it. Any applicable charge(s) will be deducted from your MFM Pension before any money is paid to You.

15. Taking Benefits

- 15.1. You may normally choose to Crystallise some or all of your MFM Pension at any time on or after Minimum Pension Age. If You wish to make an application to take benefits, then please contact us at hello@moneyfarm.com or 0800 433 4574., or any such alternative means as Moneyfarm make available to You.
- 15.2. If You choose to take pension benefits from your MFM Pension then You should seek financial advice or seek guidance from MoneyHelper at <https://www.moneyhelper.org.uk>. If You do not wish to do this, Moneyfarm will accept authorised instructions from You directly but the Product Provider may require further attestations and declarations to ensure that You have understood the potential risks.
- 15.3. You may be able to Crystallise your MFM Pension before Minimum Pension Age if:
- a) The Product Provider is satisfied that You are, and will continue to be, incapable of carrying on your current occupation due to physical or mental impairment. You will need to provide evidence that they require; or
 - b) You had transitional rights at April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and You satisfy the conditions.
- 15.4. When you Crystallise part or all of your MFM Pension to draw benefits You can normally choose to take up to 25% of the amount Crystallised (subject to your Lump Sum Allowance) as a Pension Commencement Lump Sum. A higher or lower amount may be available if You had transitional rights at 6 April 2006 and You satisfy the conditions.
- 15.5. If the value of the tax-free cash taken from your pension exceeds your personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance there will be an additional tax charge, based on your marginal rate of tax.
- 15.6. The remainder of the amount Crystallised after the payment of any Pension Commencement Lump Sum, any pension commencement excess lump sum and any additional tax charge will be allocated to provide a pension Income for You in the form of:
- a) Flexi-access Drawdown; or
 - b) A lifetime annuity bought from an insurance company of your choosing; or
 - c) A combination of the above; or
 - d) A small funds lump sum; or

- e) An Uncrystallised Pension Lump Sum.

15.7. If You choose to take Flexi-access Drawdown then:

- a) You can request regular or ad hoc payment of Income directly from your pension. There is no maximum or minimum limit on how much You can withdraw each year, however, Moneyfarm may require You to maintain a minimum amount in your MFM Pension if You wish for it to remain open.
- b) If You request a regular Income, the Product Provider will pay your pension Income at the frequency You request. They will make the payments by direct credit to your personal bank account net of all relevant taxes. In the event of your death the Product Provider will cease making any further payments to your personal bank account.
- c) You can ask Moneyfarm to instruct the Product Provider to increase, reduce, stop, or restart payments or make one-off payments from time to time. If You wish to change the level of your payment You must ask Moneyfarm at least 10 Business Days before the payment date.
- d) You must ensure that sufficient cleared funds are held in your MFM Pension 10 Business Days before the payment date, or the Product Provider will not be able to make the payment. If insufficient funds are available to make the payment in full, the Product Provider will not make a partial payment.
- e) The day the Product Provider first makes a payment of Income to You from your Flexi-access Drawdown fund, or via a Small Pot Lump Sum, You will become subject to a reduced Annual Allowance, known as the Money Purchase Annual Allowance (MPAA) for the remainder of your lifetime. Moneyfarm will notify You this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which You are a member and to ensure that your contributions to all pension schemes (including your MFM Pension) remain within the permitted maximums.
- f) You can choose to buy a lifetime annuity at any time with part of, or the entire drawdown pension fund. You can also transfer your Flexi-access Drawdown fund to another pension provider.

15.8. If You choose to take an Uncrystallised Fund Pension Lump Sum then:

- a) You can take a lump sum directly from your Uncrystallised Fund. 25% of the lump sum will be tax-free with the remainder subject to income tax at your marginal rate.

- b) There is no maximum and minimum limit on the amount of lump sum that You can withdraw, however, Moneyfarm may require You to maintain a minimum amount in your MFM Pension if You wish for it to remain open.
- c) There is no limit on the number of Uncrystallised Fund Pension Lump Sums that You can withdraw from your MFM Pension.
- d) The Product Provider will pay your Uncrystallised Fund Pension Lump Sum net of all relevant taxes by direct credit into your personal bank account.
- e) The day the Product Provider first makes an Uncrystallised Fund Pension Lump Sum payment to You, You will become subject to a reduced Annual Allowance, known as the Money Purchase Annual Allowance (MPAA) for the remainder of your lifetime. Moneyfarm will notify You this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which You are a member and to ensure that your contributions to all pension schemes (including the MFM Pension) remain within the permitted maximums.

15.9. A tax charge may arise as a result of taking a Pension Commencement Lump Sum if You have recycled the lump sum in whole or in part. Recycling will arise if:

- a) The amount of contributions from all sources paid to all Registered Pension Schemes in respect of You is greater than 30% more than might have been expected based on previous contributions; and
- b) The Pension Commencement Lump Sum plus any similar lump sums from any Registered Pension Scheme taken in the previous 12 months exceeds £7,500.00; and
- c) The cumulative amount of the additional contributions exceeds 30% of the Pension Commencement Lump Sum; and
- d) The recycling was pre-planned.

15.10. Should a tax charge arise You agree that such tax shall either be paid from your MFM Pension or paid by You personally, as the case may be.

15.11. If You choose to buy a lifetime annuity You must select the features You require from the relevant annuity provider. The Product Provider does not offer annuities. To facilitate your request, the Product Provider will transfer your MFM Pension in cash to your chosen provider and cease to have responsibility for those benefits.

16. Transfer Out

- 16.1. Any request to transfer the assets from your MFM Pension to another provider must be made via an approved transfer provider application, subject to the applicable legislation and HMRC rules.
- 16.2. If the Product Provider agrees, they may redeem units and transfer cash out of your MFM Pension:
 - a) To another pension scheme that is a Registered Pension Scheme within the meaning of section 153 of the Finance Act 2004 or which under that section is treated as a Registered Pension Scheme; or
 - b) In accordance with any court order.
- 16.3. The Product Provider will not make a transfer in accordance with these Terms and the Trust Deed and Rules unless:
 - a) They have an authorised instruction from You or the appropriate person to make the transfer; and
 - b) They have received all required documentation and information from You, or the appropriate person, that they in their reasonable opinion believe is necessary; and
 - c) They have received all charges due to them; and
 - d) All costs chargeable to your MFM Pension and all liabilities (including all costs arising in relation to any Transfer Out) have been satisfied.
- 16.4. If You wish to Transfer Out in cash, there must be enough settled cash in your MFM Pension. If investments have to be sold to raise the required cash this may take some time. Most asset classes can be sold quickly but some investment funds are illiquid and may take some considerable time to realise.
- 16.5. Where the Product Provider is unable to realise the value to transfer all or any of the investments of your account, they may, in their absolute discretion, defer the Transfer Out requested under these Terms until they are able to realise the relevant investments and have received the cleared funds.
- 16.6. After satisfaction of all liabilities and the transfer of all assets from your MFM Pension the Product Provider will close your account and You will cease to be a Member of the Scheme.

17. Pension Sharing Order

- 17.1. If the Product Provider receives a pension sharing order under the Welfare Reform and Pensions Act 1999 in respect of your rights under the Scheme, they must comply with it. This will reduce the value of your MFM Pension. The Product Provider may need to deduct a charge from your MFM Pension in order to cover any costs of complying with this order. Where they do this, it will be based on the amount of time they take to make the necessary changes.

18. Unauthorised Payments

- 18.1. If the Product Provider makes any payments or transactions that are considered unauthorised under HMRC rules, a tax charge may apply. If they know the value of the tax charge, they can take it from your MFM Pension. If they do not know the amount, they may take an amount that they decide or may delay making a payment to You.
- 18.2. The Product Provider relies on information provided by You, your Dependant or Beneficiary to calculate the tax charge. If they are unable to take the tax charge from your MFM Pension You, your Dependant or Beneficiary will need to reimburse them.
- 18.3. The Product Provider can refuse a transaction if they believe that it could lead to an unauthorised payment charge or any other tax charge.

19. Serious Ill Health

- 19.1. Serious Ill Health is defined by HMRC as likely having less than a year to live. If You are suffering from Serious Ill Health, You can take all your Benefits as a single lump sum (known as Serious Ill Health lump sum) at any age and can be paid subject to the following conditions:
- a) A registered medical practitioner must provide the Product Provider with written evidence stating that your life expectancy is less than a year before the payment is made. The completed declaration will then need to be received and accepted by the Product Provider before the Serious Ill Health lump sum can be paid.
 - b) You must have some of your Lump Sum and Death Benefit Allowance remaining at the time of payment.
 - c) The Product Provider can withhold a payment until they have received any evidence they have requested.
- 19.2. The Product Provider will make payment directly to You by bank transfer, to an account held in your name that has been verified by an authorised person. They

will not make payments to third parties unless instructed by someone with a valid Power of Attorney.

20. Payment of Benefits on Death

- 20.1. In the event of your death the Scheme Trustee retains absolute discretion to pay any individual or individuals in the proportions that they see fit following deduction of all fees, taxes, and charges due at the time of payment. Any nomination made by You will be considered but is not binding and may not be followed.
- 20.2. Upon your death Benefits may be paid as a lump sum as defined in the Finance Act 2004 or transferred to another Registered Pension Scheme.

21. Residual Funds

- 21.1. When You hold residual cash in your MFM Pension following a Transfer Out, or where You have taken all of your Benefits and the Product Provider is unable to pay the residual cash to either your new pension provider or to You, then the Product Provider reserves the right to pay amounts below £50.00 to their chosen charity.

22. Pension Sharing Order

- 22.1. If we receive a pension sharing order under the Welfare Reform and Pensions Act 1999 in respect of your rights under the scheme, we must comply with it. This will reduce the value of your Scheme.

23. Annual Reporting and Valuations

- 23.1. Every January, April, July, and October the Product Provider will provide You, via your document inbox which is accessible via Your MFM user account, with a statement of the current value of your MFM Pension. Where appropriate, the investments allocated to your MFM Pension will be valued at the close of business on 5th January 5th April 5th July and 5th October each year. If the 5th is not a Business Day, then the valuation will be as at the last Business Day before the 5th.
- 23.2. The Product Provider will provide You with a Statutory Money Purchase (SMPI) each year, via your document inbox which is accessible via your MFM user account, which will include what You can expect to receive on retirement based on the current value.

- 23.3. The value of your MFM Pension is based on the total value of the investments, along with any cash balance, at the reporting date less the value of its liabilities. The Product Provider may, from time to time, adopt such valuation rules as they in their opinion consider appropriate.

24. Termination

- 24.1. These Terms, as amended, will continue to apply until the provision of the MFM Pension is terminated. All charges or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated by, or with, the Product Provider on behalf of your MFM Pension.
- 24.2. If the Product Provider terminates or suspends your MFM Pension, they reserve the right to encash all investments and hold the proceeds in cash pending receipt of instructions from You to transfer your MFM Pension to another Registered Pension Scheme.
- 24.3. In the event that Moneyfarm ceases to operate in partnership with the Product Provider, or elects to appoint a new authorised pension provider, Moneyfarm may propose to transfer your pension to an alternative pension provider that is appropriately authorised and offers materially equivalent features and service standards.
- 24.4. You will receive at least 4 weeks' written notice in advance of any proposed transfer, including full details of the new provider and the basis of the transfer.
- 24.5. During this notice period, you will have the right not to transfer and instead nominate an alternative pension provider. If you do not take action during the notice period Moneyfarm may proceed with the proposed transfer.
- 24.6. This clause does not affect your statutory or regulatory rights.

25. Complaints and Compensation

- 25.1. Moneyfarm are responsible for handling any complaints relating to the MFM user account or to the services provided by Moneyfarm relating to your MFM Pension.
- 25.2. If You wish to make a complaint in relation to your MFM Pension or the services provided by Quai Investment Services Limited, then please contact Moneyfarm by email at hello@moneyfarm.com or alternatively to the Compliance Team at uk.compliance@moneyfarm.com.

- 25.3. Moneyfarm will forward complaints in relation to the administration and operation of your MFM Pension to the Product Provider. Once they have received a complaint, they will immediately carry out an investigation in line with their complaints handling policy and will provide a written response to You. Details of Moneyfarm and the Product Provider's complaint handling process are available on request.
- 25.4. If You are unhappy with the response and You wish to take the matter further You can refer it, without giving up any other rights You may have, to one of the following:

The Pensions Ombudsman

10 South Colonnade

London, E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: <https://www.pension-ombudsman.org.uk/>

Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: <https://www/financial-ombudsman.org.uk>

- 25.5. Both the Product Provider and Moneyfarm are covered by the Financial Services Compensation Scheme (FSCS). This is a scheme that provides limited compensation for clients who might otherwise lose out if a company regulated in the UK by the Financial Conduct Authority is unable to pay claims against it. If the Product Provider is unable to meet its obligations to You then You may be eligible to make a claim for compensation under the FSCS. If the insurance company or bank account is unable to meet its obligations to the Product Provider, then You or the Product Provider on your behalf may be eligible to make a claim for compensation under the FSCS. The maximum amount that can

be claimed will depend on the investment type. Compensation levels are subject to change and for up-to-date details please refer to www.fscs.org.uk.

25.6. If your investment underperforms or loses value because of market movements, this is not covered by the FSCS. Your capital is at risk when investing in securities.

25.7. Further information about compensation arrangements including eligibility, rules and compensation limits is available from the Financial Services Compensation Scheme website at www.fscs.org.uk.

26. General

26.1. These Terms shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England. The parties (Moneyfarm, Quai Investment Services Limited and You) agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales.

26.2. If any of the terms included in these Terms is held by any Competent Authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and the remainder of the term in question shall be affected by such invalidity.

DEFINITIONS

Annual Allowance	The maximum amount of pension savings You can make in a Tax Year, without incurring a tax charge.
Application	The application You complete and submit for a MFM Pension made available via the pension and investment services sections of the MFM user account.
Available Cash	The cleared monies held in your MFM Pension adjusted for any unsettled buy or sell Orders or cash allocated for pending buy Orders.
Available Investment	Any investment shown as currently being held in your MFM Pension adjusted for any unsettled transactions.
Beneficiary	The person(s) that will receive the Benefit paid out from your pension account. They may, or may not, also be a Dependant.

Benefit	An actual or prospective entitlement to any benefit under the scheme (including any part of the pension and any payment by way of pension).
Business Day(s)	Any Monday, Tuesday, Wednesday, Thursday, or Friday, which is not a Bank Holiday in England.
Competent Authority	A national or local agency (such as the FCA, LSE or HMRC) (whether in the UK or otherwise) authority department, inspectorate, minister, ministry official or parliament.
Crystallise(d)	To use a part or all of a pension fund to provide retirement income or death benefits. It also occurs when You transfer a pension fund to a recognised overseas pension scheme.
Dependant	<p>Means:</p> <p>A person who was married to or in a registered civil partnership with You at the time of your death; or</p> <p>A person who was married to or in a registered civil partnership with You at the time you first become entitled to a pension; or</p> <p>Your natural/adopted child provided he/she (i) is under the age of 18 (or 23 if in full time education) or (ii) was in the opinion of the Scheme Trustee, dependent upon you at the date of your death because of mental or physical impairment; or</p> <p>A person who falls into neither of the above categories and who at the date of your death was, in the opinion of the Scheme Trustee, (i) financially dependent on you (ii) in a financial relationship of mutual dependence with You, or (iii) dependent on You because of mental or physical impairment.</p>
Finance Act	The Finance Act 2004 and associated regulation as amended from time to time and any statutory re-enactment or modification of it.
Flexi-access Drawdown	Income drawdown with no maximum or minimum income limit. You can access your pension savings whilst keeping the rest invested.
HMRC	His Majesty Revenue and Customs.
Income	To provide You with a pension income from your MFM Pension other than by a purchase of an annuity.
Insurance Company	Mobius Life Limited, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales at: 2nd Floor, 2 Copthall Avenue, London, EC2R 7DA.1

Lump Sum Allowance	A limit on how much tax-free cash You can take from your pension, whether via a Pension Commencement Lump Sum (PCLS) or the 25% tax free portion of an Uncrystallised Fund Pension Lump Sum (UFPLS).
Lump Sum and Death Benefit Allowance	The total limit on tax-free withdrawals from your pension, along with any Serious Ill Health Lump Sums and Deceased payments where they are paid tax free.
Member	A person admitted as a Member of the MFM Pension and who has not ceased to be a Member.
Minimum Pension Age	The age at which the regulations permit you to take Benefits from your MFM Pension.
Moneyfarm Website	www.moneyfarm.com
Money Purchase Annual Allowance	The maximum amount of pension savings You can make in a year, without incurring a tax charge, after having flexibly accessed your pension benefits.
Order	An instruction received by the Product Provider from You, via Moneyfarm, to buy or sell investments within your MFM Pension.
Pension Commencement Lump Sum	The lump sum of money You can withdraw from a pension as a tax-free amount.
Power of Attorney	A document that gives an individual the authority to act for another person in legal or financial matters.
Product Provider	Quai Investment Services Limited
Registered Pension Scheme	A scheme which is registered under Chapter 2 of Part 4 of the Finance Act.
Scheme	The Registered Pension Scheme which is governed by the Trust Deed and Rules, a copy of which is available on our Website.
Scheme Trustee	Quai Trustees Limited
Scheme Administrator	Quai Investment Services Limited. Quai Investment Services Limited has appointed Quai Administration Services Limited to provide administration support in connection with the Scheme. However, Quai Investment Services Limited is responsible for executing the required functions of a Scheme Administrator of the Scheme.
Scheme Rules	The Trust Deed and Rules (as amended from time to time) which govern the Scheme.
Scheme Trustee	Quai Trustees Limited.

Serious Ill Health	A tax-free lump sum payment of uncrystallised benefits that can be made, at the Scheme Trustees discretion, where a person has a life expectancy of less than one year.
Tax Year	6th April to the following 5th April.
Transfer In	Any Transfer In of cash or assets to your MFM Pension from another registered pension scheme.
Transfer Out	The full or partial transfer of your MFM Pension to another registered pension scheme, in cash or assets.
Trust Deed and Rules	A legal document that establishes and governs the Scheme and was entered into by the Scheme Administrator and the Scheme Trustee on 15th October 2021, as amended from time to time.
Uncrystallised Fund	A lump sum, of which 25% is paid tax-free and the remaining 75% is taxed at your marginal rate of income tax and paid directly from your Uncrystallised Fund.
Uncrystallised Fund Pension Lump Sum	A lump sum, of which a proportion is taxed at the basic income rate, paid directly from your Uncrystallised Fund, as defined by the Taxation of Pensions Act 2014.

QUAI PRIVACY STATEMENT

Quai Investment Services Limited (“Quai”, “we”, “us” or “our”) will be known as the Data Controller of the personal information you provide to us. The company registration number for Quai is ZB125709 and the registered address is Unit 16, Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Quai is committed to protecting and respecting your privacy. Our Privacy Statements is to let you know:

How and why we collect personal information.

What we do with it.

When and why, we share it with other organisations.

How long we keep it for; and

The rights and choices you have with regards to your personal information.

Contact Us

If you have any questions about how we have handled your personal information or wish to raise a complaint about how we have handled your personal information, you can contact our Data Protection Officer at compliance@quaifmc.com

If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure see: <https://ico.org.uk/concerns/>

How we collect personal data

You, your financial adviser, or your employer may give us information about you by completing application forms (paper versions or online services) or by contacting us by phone, email, or letter.

The personal information we gather may include, but is not exclusive to:

Your name

Address

Date of birth

National Insurance Number

Gender

Email address

Telephone number

Bank account details

Medical information (in certain limited circumstances)

Any further information required as part of a product application.

Why we need it and what we do with it.

We use your personal information in the following ways:

To provide you with any services and/or information you request from us. This also includes carrying out any obligations specified in any contracts between us.

To comply with our legal and regulatory obligations, co-operate with the court service, our regulators and law enforcement agencies and to prevent and detect crime.

If we learn of your insolvency or bankruptcy (or any insolvency proceedings), we'll transfer your details to the Official Receiver or appointed insolvency practitioner(s).

To check instructions, you've given us or to resolve disputes including to establish, exercise or defend our legal rights.

To confirm your identity and address, this includes using automated decisions when we carry out financial crime checks.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

We keep the personal information we collect from you, your employer, and other third parties, where we have an ongoing legitimate business need to do so (for example, to provide you with a service you have requested or to comply with applicable legal, tax or accounting requirements).

We hold personal information securely and limit access to those who need to see it.

The personal information we collect may be transferred to and stored at a destination outside the UK. This could be to another company within the Quai group of companies or to external service providers working on our behalf.

Where any such processing takes place, appropriate controls, such as adoption of agreements containing the appropriate standard clauses, will be put in place to ensure that the personal information is protected in the same standard as if it were in the UK.

How long we keep it.

In most circumstances we will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with us. This is to ensure we comply with our record keeping obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements.

Certain circumstances dictate that we retain some specific information for longer, i.e., pension transfer information, HMRC tax records etc.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

When we have no ongoing legitimate business need to hold your personal information, we will either delete it or anonymise it. If we can't do this, we will securely store your personal information, only use it for a purpose we've already communicated to you and isolate it from any further processing until archives are deleted.

What are your data protection rights?

Under data protection law, you have rights including:

Your right of access – you have the right to ask us for copies of your personal information.

Your right to rectification – you have the right to ask us to rectify personal information you think is inaccurate. You also have the right to ask us to complete information you think is incomplete.

Your right to erasure – you have the right to ask us to erase your personal information in certain circumstances.

Your right to restriction of processing – you have the right to object to the processing of your personal information in certain circumstances.

Your right to data portability – you have the right to ask that we transfer the personal information you gave us to another organisation, or to you, in certain circumstances.

You are not required to pay any charge for exercising your right to access. If you make a request, we have one month to respond to you.

If you wish to make a request, please contact us at:

Data Protection Officer
Quai Investment Services Limited
Unit 16
Tesla Court
Innovation Way
Peterborough
PE2 6FL

How to complain

If you have any concern about our use of your personal information, you can make a complaint to us at the above address.

You can also complain to the ICO if you are unhappy with how we have used your data.

The ICOs address is:

Information Commissioners Office
Wycliffe House
Water Lane

Wilmslow

Cheshire

SK9 5AF

Helpline Number: 0303 123 1113

ICO Website: <https://www.ico.org.uk>

T 0800 433 4574

E hello@moneyfarm.com

W www.moneyfarm.com

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MFM Investment Ltd | Registered office: 90-92 Pentonville Road, London N1 9HS | Registered in England and Wales Company | No.9088155 VAT No. 467458154 | Authorised and regulated by the Financial Conduct Authority as an Investment Advisor and Investment Management Company - Authorisation no. 629539

Appendix 6 - Additional terms for Find, Check & Transfer Service

1 WHAT IS THE FIND, CHECK & TRANSFER SERVICE

- 1.1 Moneyfarm's service will attempt to:
- 1.1.1 find pensions and detailed policy information;
 - 1.1.2 check for guarantees and exit penalties; and
 - 1.1.3 arrange the transfer of the pensions.
- 1.2 For the above additional services, we will not charge a fee once transferred to Moneyfarm.
- 1.3 Before we submit the instruction to transfer your pension, we will check if your old pension(s) have any exit fees or guarantees exceeding £50. If they do, we will contact You to explain them. If not, we will proceed with the transfer.
- 1.4 Although we will endeavour to identify any exit fees or guarantees worth more than £50 with our Find, Check & Transfer service, we cannot guarantee to find all exit fees and guarantees, and we do not check certain pensions we consider unlikely or low risk to carry such features.
- 1.5 Please see the 'Summary of our services and what we check for' table in the "[Things to consider when transferring and consolidating your existing pensions](#)" to see what's included in the checks.

2 FEES

Once your pension is found and transferred, we will charge your fees as per Appendix 1 - FEES AND CHARGES SCHEDULE of this document.

3 THINGS TO CONSIDER WHEN TRANSFERRING AND CONSOLIDATING YOUR EXISTING PENSIONS

<u>What is the service and what do we check for?</u>	<u>Transfer Only</u>	<u>Find, Check & Transfer</u>
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One-off initial fee	None	None
Find pension and detailed policy information	No	Yes
Arrange the transfer of your pension	Yes	Yes

<u>Checks carried out</u>	<u>Transfer Only</u>	<u>Find, Check & Transfer</u>
Guaranteed annuity or guaranteed minimum income (e.g. GMP)	Yes*	Yes
Guaranteed annuity rate	No	Yes
Guaranteed minimum future value	No	Yes
Guaranteed growth rate	No	Yes
Enhanced or protected tax-free cash entitlement	No	Yes
Exit penalties on transfer	No	Yes (if >£50)
Life insurance	No	No
Existing plan fees and charges	No	No
Existing plan loyalty bonuses	No	No
Existing plan performance and/or bonus history	No	No
Existing plan risk profile and equity exposure	No	No
Existing plan projected future value	No	No
Existing plan access to Flexible Access Drawdown (FAD)	No	No
Advised recommendation whether to transfer	No	No

* The ceding provider would flag this to us when the transfer request is received

Appendix 7 - Definitions

DEFINITIONS

Account	means a formal arrangement between a financial institution (Us), and the customer (You), whereby the institution agrees to hold and manage the customer's funds or assets.
Advice	has the meaning given to it in condition 15.2.
Agreement	<p>means the agreement between You and Us for the provision of Services, which consists of:</p> <ul style="list-style-type: none">• these Terms and Conditions;• the Risk Disclosure Document, Conflicts of Interest Policy and Order Handling and Best Execution Policy, Fees Schedule, Privacy Policy and Website Terms and Conditions;• the information You have provided in the section headed your Account on the Website;• any other documents, information or instrument that we agree between us will form part of the Agreement
Applicable Laws	means any law, regulation, rule, directive, or statute that governs, regulates, or applies to the terms and conditions of this Agreement and the parties' obligations under it.

Associate	means any individual, company or entity that has a business relationship with MoneyFarm.
Base-Satellite	The concept of Base means your chosen portfolio ISA or GIA with either an ESG or classical selection of underlying investments. The concept of Satellite means the additional investment selection You can add to your existing ISA or GIA portfolio by choosing specific investment themes such as technology and innovation or sustainability. The themes can change and evolve over time. Refer to Thematic Investments definition below.
Cash ISA Service	has the meaning given to it in Condition 15.2.
CASS	means the FCA's Client Assets Sourcebook.
COBS	means the FCA's Conduct of Business Sourcebook.
Classic Portfolio	is a portfolio that does not contain assets screened against ESG criteria as set out in condition 16.3.
Custody Assets	means non cash investments.
Portfolio Management Service	has the meaning given to it in Condition 15.2.
ESG	means Environmental, Social and Governance as defined in Laws and Regulations.
ESG Portfolio	is a portfolio containing assets screened against ESG criteria as set out in condition 16.3.

ETF	means an exchange traded fund or exchange traded certificate which is recognised on a stock exchange.
FCA	means the Financial Conduct Authority.
FCA Rules	means the Financial Conduct Authority's Handbook of Rules and Guidance.
Fees and Charges Schedule	means the schedule of fees and charges supplied to You at Appendix 1 to these Terms and Conditions which may be subject to change in the future.
Financial Instrument	has the same meaning as in the FCA Handbook.
Find, Check & Transfer Service	has the meaning given in Condition 15.2.
FSCS	means the Financial Services Compensation Scheme.
FSMA	means the Financial Services and Markets Act 2000 (as amended).
Investment Parameters	has the meaning given in conditions 18.
Joint Customers	has the meaning given in conditions 9.1.
Maximum Investments Value	the higher, at the end of the relevant day, between (i) the total amount invested by You in a Portfolio– net of any disinvestments made, and (ii) the total market value of such Portfolio, at the end of the relevant day

Moneyfarm we, us, our	means MFM Investment Limited (trading as Moneyfarm), a company registered in England and Wales with company registration number 09088155 and registered office at 90-92 Pentonville Road, London N1 9HS.
Non-Complex Financial Instruments	means any Financial Instrument which satisfies the test set out in rule 10.4.1R of the Conduct of Business Chapter of the FCA Handbook. The ETFs that Moneyfarm invests into are non-complex financial instruments.
Portfolio/s	means any and each Product that we provide to You.
Principal	has the meaning given in condition 9.4.
Product/s	means any and each General Investment Account, ISA, JISA, LISA or Personal Pension Account.
Professional Client	means a private individual who has a greater knowledge and experience of investing in financial markets and a higher appetite for risk, who are given a lesser degree of consumer protection under Regulatory Requirements.
Retail Client	means an individual who for purposes which is outside their trade, business or profession.
Registered Contact	has the meaning given in Appendix 3, condition 6.

Regulatory Requirements	<p>means all or any of:</p> <ul style="list-style-type: none"> • FSMA and all regulations made pursuant to it • FCA Handbook and all rules and guidance promulgated by the FCA • any obligation that applies under any law or regulation (including tax legislation or rules made by an applicable regulatory body), or as a result of a decision by a court, ombudsman or similar body; or • any obligation under any industry guidance or codes of practice which We, or where relevant another person, are required or accustomed to follow; or • any other legal or regulatory requirement which is applicable to this Agreement and/or the provision of financial services to you.
Risk Disclosure Document	means the risk disclosures set out in our Website, under the Risk Warning Section.
Self-Invested Pension Plan (SIPP) Management Services:	has the meaning given in Condition 15.2.
Service/s	has the meaning given in Condition 15.
Stocks and Shares ISA Management Service	has the meaning given in Appendix 2.
Stocks and	has the meaning given in Appendix 3.

Share Junior ISA Service	
Share Investing Service	has the meaning given in Condition 15.2.
Termination Notice	means a formal notification given by one party to another to end this Agreement.
Terms and Conditions	means these terms and conditions (as they may be amended from time to time in accordance with Condition 41).
Thematic Investments	It allows You to select one or more groups of investment themes such as technology and innovation or sustainability. The themes can change and evolve over time. Thematic investment is designed to help you invest in line with your values and/or specific areas of interest. It is available for ISA and GIA. Your risk is fully managed, keeping you true to your investment style.
Third Party	means, in the context of our products and services, any person, company or other entity that is not part of , or employed or controlled by Moneyfarm and/or any Associate.
User Account	means the Account You open with Us in connection with the provision of all services and which is accessible to You after authentication on our Website and through which you can hold one or more Account Types.
Website	means our website (https://www.moneyfarm.com) or our app(s) and each of their functionalities.

You

means the person who opened an Account with Us.

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