



Söderberg  
& Partners

Wealth  
Management

## Platform Terms & Conditions

### INTRODUCTION

The SPWM Platform is a wealth management service provided by Söderberg & Partners Wealth Management Ltd (SPWM) and is delivered through our online service. Söderberg & Partners Wealth Management Ltd is authorised and regulated by the FCA with firm reference number [995131].

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

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

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

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

- Submit platform-related instructions to us on your behalf, including in respect of the transfer of Cash or Assets;
- Receive from us information, reports, and notices via your online Platform Account.

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

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

## IMPORTANT INFORMATION

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

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

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

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

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

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

If you wish to invest through a Stock & Shares ISA or Pension Account, Section B and D respectively create direct contractual rights and obligations between you and Seccl as provider of those Investment Accounts.

If you have any queries about these Platform Terms & Conditions or are unsure about any of its terms, you should speak to your Adviser. By ticking the relevant box on our website, you agree to accept these Platform Terms and & Conditions.

In addition to these documents, you should also refer to other documents mentioned in these Platform Terms & Conditions such as the SPWM Key Features, and our policies. For further information on our policies please refer to Section 32. These documents are all available from your Adviser and our website [www.soderbergpartners-wm.co.uk](http://www.soderbergpartners-wm.co.uk)

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

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

## CONTACTING US

Please continue to use your Adviser as your first point of contact. You can also contact our customer services team as follows:

Email: [servicecentre@soderbergpartners.com](mailto:servicecentre@soderbergpartners.com)  
Address: One Temple Quay, Temple Back East, BS1 6DZ  
Website: [www.soderbergpartners-wm.co.uk](http://www.soderbergpartners-wm.co.uk).

## SECTION A – APPLICABLE TO ALL PLATFORM ACCOUNTS

**Adviser:** means a firm authorised and regulated by the FCA, or which is an appointed representative of such a firm, and who is permitted to advise on investments and has appointed by you to advise you and act on your behalf in relation to the Platform.

**Adviser Charges:** means any fee which you have agreed to pay to your Adviser for initial or ongoing advice or other services they provide.

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

**Applicable Law:** means any law, legislation, instrument, rule, order, regulation, directive, bylaw, or decision which applies to, concerns, or otherwise affects either our or your obligations under these Platform Terms & Conditions, as varied from time to time. This includes the Finance Act 2004, the Financial Services and Markets Act 2003, substantive legislation made under acts, the ISA Regulations, any rules and regulations of any regulatory body (including, without limitation, the FCA rules) and/or the Data Protection Legislation.

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

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

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

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

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

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

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

**Custody Terms:** means the agreement between you and Seccl in relation to how your Cash and Assets are held by Seccl as Custodian at Schedule 1 to these Platform Terms & Conditions.

**Data Protection Legislation:** means the Data Protection Act 2018 and all other Applicable Law and best practice relating to the processing of personal data and privacy.

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

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

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

**FCA:** means the Financial Conduct Authority or any successor authority.

**FCA Rules:** means the FCA's Handbook of rules and guidance, as amended or replaced from time to time.

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

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

**General Investment Account (GIA):** means an Investment Account which is not subject to any special tax treatment.

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

**Income:** means all payments received by a Client as taxable income distributed from that Client's Assets (for example dividends and interest) and any tax reclaimed on UK Assets from HMRC on that Client's behalf.

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

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

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

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

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

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

**Message Hub:** The secure portal on the Platform for providing you and your adviser with notifications/documents.

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

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

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

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

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

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

**Platform Account:** means the account on the Platform that we open in your name to record your Assets and Cash. It allows you to administer and hold your Investment Accounts, including the underlying Assets and Cash held within them.



**Platform Charge:** means the charges payable by you in relation to the Platform, as detailed in the SPWM Charges Schedule available on our website [www.soderbergpartners-wm.co.uk](http://www.soderbergpartners-wm.co.uk).

**Platform Provider:** means SPWM, registered company number 14035487, SPWM is authorised and regulated by the Financial Conduct Authority, FCA Number [SUBJECT TO APPROVAL].

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

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

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

**Retail Client:** means a client who is not a professional client or eligible counterparty as defined in FCA Rules.

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

**Self Invested Personal Pension:** means a pension plan that enables the holder to choose and manage the investments made.

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

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

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

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

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

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

**We/us and our:** means Söderberg & Partners Wealth Management Limited a company incorporated in England and Wales with registered address of One Temple Quay, Temple Back East, Bristol, England, BS1 6DZ and registered company number 14035487, trading as SPWM and acting as the Platform Provider. SWPM is authorised and regulated by the FCA, with FCA number [995131].

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

## 1. Interpretation

- 1.1. References to clauses, sections and schedules are references to clauses, sections and schedules to these Platform Terms & Conditions.
- 1.2. Headings are included for ease of reference only and shall not affect the interpretation of these Platform Terms & Conditions.
- 1.3. Any references to any statutes or statutory provision shall include that statute or statutory provision as from time to time amended, modified, replaced or re-enacted (whether before or after the date of these Platform Terms & Conditions) and shall include any order, regulation, instrument, bylaw or other subordinate legislation made under it from time to time.
- 1.4. Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be interpreted as illustrative and shall not limit the meaning of the words, description, definition, phrase or term used before those terms.

## 2. Opening a Platform Account

- 2.1. When you open a Platform Account you can choose from a range of Investment Accounts. The Investment Accounts available may change from time to time.
- 2.2. You can invest in Assets by opening any one of the following types of Investment Accounts if you are eligible to do so under Applicable Law:
  - 2.2.1. General Investment Account
  - 2.2.2. Stocks and Shares ISA
  - 2.2.3. Pension Account
  - 2.2.4. Third Party Provider Account.
  - 2.2.5. Junior ISA

### Joint Accounts only

- 2.3. If you have a Joint Account, we will (unless we have agreed otherwise) accept instructions from either one of you or your respective adviser. This means that you are each responsible for all transactions carried out on the Investment Account and any joint account holder is able to request that the full balance of the Cash and Assets are withdrawn from the Investment Account.
- 2.4. Payments out of a Joint Account will be made to the bank account details provided on the Platform.
- 2.5. If one Joint Account holder dies, the Joint Account will pass into the name(s) of the surviving Joint Account holder(s), and we will accept instructions from the surviving Joint Account holder(s).
- 2.6. If you have a Joint Account, you will each be responsible for any money owing on your Joint Account, including any fees or legal responsibilities, on a “joint and several” basis. This means that if one of you is unable to repay the money owing, the other individual(s) can be required to pay the amount due in full, even if your relationship has changed or ended.

### Platform Account Start Date

- 2.7. Your Platform Account will start and these Platform Terms & Conditions will come into force, when the following payment(s) have been made into your Investment Account:
  - 2.7.1. Cash (single and/or regular periodic payments); and/or
  - 2.7.2. transfer payments (including asset transfers) from other providers made directly into your Investment Account.

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

#### Third Party Authority and Power of Attorney

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

#### Connected Accounts

- 2.10. In some circumstances, Platform Accounts can be linked. These “Connected Accounts” can potentially benefit from a reduced annual SPWM Platform Charge. The connection of Platform Accounts is typically on a family relationship basis and is entirely at our discretion. You will be informed of any grouping by us, or your Adviser and it is your responsibility to notify us or your Adviser of any relevant changes to the status of connected arrangements, for example through divorce.
- 2.11. The annual SPWM Platform Charge will be calculated on the combined value of all Connected Accounts with the resulting total charge amount applied across the Platform Accounts each month.

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

- 3.1. We will only provide the Platform to a Client that meets the requirements in Section A clause 3.4 or clause 3.6. ISAs and Pension Accounts have other eligibility requirements. Further details can be found in Sections B and D. Once you have applied to open a Platform Account, we may reject your application at our discretion, and we will not be required to provide our reasons for doing so.
- 3.2. If you cease to meet any of the criteria in Section A clause 3.4 or clause 3.6 as applicable, at any time, please notify us immediately. We reserve the right to place restrictions on your Platform Account or close your Platform Account if you no longer satisfy these criteria.
- 3.3. Please note that providers of Assets (such as Fund managers) and TPPAs may also apply eligibility criteria. This could, for example, include restricting access to their Assets or TPPAs to high net worth clients only. Consequently, depending on your particular circumstances, you may not be able to invest in certain Assets or TPPAs through our Platform. It is your Adviser’s responsibility to check that you meet all eligibility criteria.

#### Criteria for Individuals

- 3.4. We will only provide the Platform to individuals who are:
- 3.4.1. aged 18 or over;
  - 3.4.2. are a UK resident; and
  - 3.4.3. are not a US Person.
- 3.5. If you meet these criteria, you can apply to open an individual Investment Account and/or a Joint Account.

#### Criteria for Non-Individuals

- 3.6. You can apply to open a non-individual Platform Account if you are:
- 3.6.1. a UK resident;
  - 3.6.2. not a US Person; and
  - 3.6.3. you are a corporate entity (such as a private or public limited company, a limited liability partnership, a partnership or a sole trader); or

- 3.6.4. you are the trustee(s) of a trust (for example a charitable trust, a will trust or certain types of trust-based pensions).
- 3.7. Non-individual Platform Accounts may be limited as to the type of Assets and/or Investment Accounts that they can hold. Generally, a non-individual will only be able to open a GIA Investment Account. We will explain any limitations that apply when the Platform Account is opened.
- 3.8. It is your responsibility to ensure that, under Applicable Law and the constitution of the corporate entity or trust, you have the necessary authority to instruct us to open a Platform Account and make investments in Assets. We may request evidence of this. It is not our responsibility to check that any Platform Account or Investment Account(s) are suitable or appropriate for the corporate entity or trust.
- 3.9. For each non-individual Platform Account, we will ask you, when opening the Platform Account, to nominate the person from whom we may accept instructions (in addition to your Adviser). It is important that we are told of any changes to that person or to other relevant information relating to the Platform Account.

#### 4. Responsibilities

- 4.1. Under this Agreement you will be a Client of:
  - 4.1.1. us in respect of the Platform;
  - 4.1.2. Seccl for the execution and Settlement of investment orders under the relevant provisions of clauses 14-16 of this Section A;
  - 4.1.3. Seccl for custody and related services carried on under the Custody Terms at Schedule 1;
  - 4.1.4. Seccl in respect of the ISA, JISA and SIPP under the provisions of Sections B and D respectively;
- 4.2. You will also be a client of your Adviser and DFM, and of any TPPA provider (as relevant).

#### Our Responsibilities

- 4.3. We (and in respect of execution and Settlement, Seccl) will operate the Platform and your Platform Account in accordance with these Platform Terms & Conditions and Applicable Law. We may also ask you to enter into additional terms and conditions relating to the Investment Accounts available through the Platform. We do not provide you with any financial, legal or tax advice.
- 4.4. We and Seccl will treat you as a Retail Client. Retail Clients benefit from the highest degree of protection available under FCA Rules. We do not allow for opting up to receive less protection as a professional client.
- 4.5. We have certain responsibilities to verify the identity and permanent address of our Clients under UK anti-money laundering legislation and to establish the source of funds you invest. We use online verification systems to establish your identity, which use information about you obtained from credit reference agencies and other trusted sources. In using the Platform, you consent to electronic verification. Further details can be found on our website [www.soderbergpartners-wm.co.uk](http://www.soderbergpartners-wm.co.uk). Your Adviser may also provide us with further evidence of your identity.
- 4.6. In providing the Platform and our services to you, we are entitled to rely on any information provided to us on your behalf by your Adviser. Your Adviser is responsible for recommending the suitability of the Platform and any transaction you make on it. We are entitled to rely on any such recommendation in providing our services to you.

#### Your Responsibilities

- 4.7. You will comply with these Platform Terms & Conditions.
- 4.8. You must provide us any information that we reasonably require to open and operate your Platform Account, for example, information to help us comply with UK anti-money laundering regulations.

- 4.9. If you end your relationship with your Adviser and/or appoint another Adviser, you must notify us immediately. For further information on the impact of this for you and your Platform Account, please refer to clause 27 of this Section A.
- 4.10. You will keep up to date with your account activity by periodically logging into the message centre, in particular with reference to trade confirmations you accept that these will be produced and loaded into the message centre and you will review these as and when you or your agent instructs us to trade.
- 4.11. You will keep your Platform Account up to date with any changes to your personal details, for example a change of address although your Adviser may do this for you (see clause 4.12 below).

#### The Adviser's responsibilities

- 4.12. Your Adviser, as your agent, is responsible for acting on your behalf in relation to your Platform Account and acting as the main point of contact between you and us. This means your Adviser has authority to provide information and instructions to us on your behalf, including changes in your personal details.
- 4.13. Your Adviser is responsible for providing you with financial advice and ensuring your Platform Account, the Investment Accounts within it, and your Assets are suitable for you taking into account your personal and financial circumstances, and objectives. We will not provide you with any financial advice or assess the suitability of the Platform Account, the Investment Accounts or any Assets for you.
- 4.14. Your Adviser will also administer your Platform Account in line with your agreement with them. This may, for instance, include placing orders on your behalf to trade in Assets and/or the appointment of a DFM to conduct certain activities in relation to your Platform Account (see clause 19 for further details).
- 4.15. Your Adviser is required to enter into a separate agreement with us.

#### **5. Cash payments**

- 5.1. Cash in your Investment Account is held by Seccl as client money in accordance with the Custody Terms in Schedule 1.
- 5.2. All Cash payments must be made in sterling.
- 5.3. Lump sum and regular payments must be paid into your Investment Account by bank transfer or direct debit.
- 5.4. If a payment is rejected by the Custodian's bank, the payment amount will be removed from your Investment Account. We will not be liable to you for any loss you may suffer arising from this.
- 5.5. You can make a payment into your Investment Account electronically by BACS, CHAPS, direct debit and standing order. All payments must be made from a UK bank account in your name (either your personal or joint account). These bank details should match those held on your Client record on the Platform.
- 5.6. When you or your Adviser make a payment it must include the firm ID of SODBG and the investment account reference number which will be a 7 digit mix of letters and numbers. As such payment should always show (SODBG – and e.g. 2AA3467). If we are unable to identify the Investment Account a payment should be paid into, the payment will be returned within 10 Business Days. No interest will be paid on any payments returned. We will not be liable to you for any loss you may suffer arising from this.

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

- 6.1. You authorise us to accept Cash transfer requests from your Adviser. This includes:
  - 6.1.1. transfers between Investment Accounts within your Platform Account, and
  - 6.1.2. transfers from your Platform Account to another Platform Account belonging to another individual, for example, a family member.

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

## **7. Asset transfers into your Investment Account**

- 7.1. You may be able to transfer existing assets held in your name or from another provider into your Investment Account where the terms of the Investment Accounts you have with us permit this.
- 7.2. In-Specie transfers or re-registering assets in this way means that the ownership of an asset is transferred from one person to another without the need to convert the asset to cash. This depends on us offering exactly the same assets and share classes in your chosen Investment Account(s) as those which you currently hold. We are not obliged to offer the same assets or share classes to you on our Platform.
- 7.3. We will not charge you for In-Specie transfers or re-registering assets.
- 7.4. If you choose to transfer existing assets into your Investment Account from other parties, we will rely on those third parties providing adequate and accurate information regarding your assets. We cannot be held liable for any loss or damage suffered by you due to inaccuracies, delays or failures by these third parties in providing us with information or the assets themselves.

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

- 8.1. We do not provide custody services for you but have arranged for the Custodian, Seccl Custody Limited, to do so. You therefore have a direct relationship with the Custodian for the custody of your investments, governed by the Custody Terms in Schedule 1.
- 8.2. It is important that you read the Custody Terms as they are legally binding on you and create direct contractual rights and obligations between the Custodian and by applying for a Platform Account, you consent to the appointment of Seccl as Custodian and the Custody Terms.

## **9. Interest on Cash**

- 9.1. Cash held in your Platform Account may be placed with a number of banks, in interest bearing accounts. SPWM pass all of this interest on to you subject to the cap disclosed on our website. Please refer to Schedule 1 for further details.

## **10. Available Cash Balance**

- 10.1. If your Available Cash Balance is below the amount required to meet any fees and charges, we may sell any Assets within the relevant Investment Account in order to restore the Available Cash Balance.
- 10.2. We will not accept any liability where a sale under clause 10.1 above is made at a disadvantageous time, has a material effect on the balance of Assets within a Portfolio, or incurs any tax liability for you.
- 10.3. Where we are required to sell Assets to restore your Available Cash Balance, we will:
- 10.3.1. sell enough Assets to restore the Available Cash Balance. If there are restrictions imposed on the number of shares/units which may be sold at one time, then the number of shares/units sold may be significantly higher than is required to restore the Available Cash Balance;
- 10.3.2. sell sufficient Assets from the largest available daily traded Asset holding, which may include Assets which have been restricted. Where insufficient daily traded Assets are held, we will sell from the next largest available Asset holding and so on;
- 10.3.3. sell the entire holding if we would be required to sell more than 95% of a holding;
- 10.3.4. only sell holdings in whole shares/units and round up to the nearest share/unit.

## 11. Buying and Selling Assets via the Platform

- 11.1. We offer a variety of Assets for you to invest in that may vary from time to time including:
  - 11.1.1. Funds;
  - 11.1.2. Exchange-Traded Assets.
- 11.2. Not all of the Assets available on our Platform are always available on all Investment Accounts.
- 11.3. There are risks associated with investing which depend on the specific features of the Assets you choose, including the price of such Assets depending on fluctuations in the financial markets outside of our control. Your capital may be at risk. For more detailed information please refer to the SPWM Key Features document as well as the relevant documentation for your chosen Assets, such as a Key Investor Information Document, which your Adviser will provide to you. Your Adviser is responsible for ensuring that any Assets that you choose are suitable for you and that you are eligible to invest in that Asset. If there is anything that you do not understand or agree with, you should discuss this with your Adviser before investing. The fact that an Asset is available does not imply that the Asset is suitable to your needs.
- 11.4. We may add or remove the Assets available to you through our Platform at our sole discretion.
- 11.5. We do not carry out execution, clearing or Settlement of transactions to buy or sell Assets on the Platform, but have arranged for Seccl Custody Limited (Seccl) to provide these services to you. You therefore have a direct relationship with Seccl for execution, clearing and Settlement, governed by the relevant terms of these Platform Terms & Conditions (including in clauses 12 to 15 below). It is important that you read clause 12 to 15 carefully as they are legally binding on you and create direct contractual rights and obligations between us and you and between Seccl and you. By applying for a Platform Account, you consent to the appointment of Seccl to provide execution, clearing and Settlement services pursuant to the relevant terms of these Platform Terms & Conditions (including in clauses 12 to 15 below).

## 12. Instructing us to buy or sell Assets

- 12.1. Order instructions to buy or sell Assets must be provided online via the Platform. Through the Platform, we provide an interface that directly communicates the order instructions to Seccl. Telephone and written instructions will only be accepted at our discretion and on a recorded line and usually where the order cannot be undertaken online.
- 12.2. Orders placed through the Platform may be sent automatically to an execution venue without being considered by any member of our or Seccl's staff.
- 12.3. When your Adviser or DFM places an order on your behalf, it is their responsibility to ensure that there is sufficient Cash in your Investment Account to buy an Asset. If you do not have a sufficient Available Cash Balance in the relevant account to cover your investment, there may be a delay to the Asset being allocated to your Investment Account. Neither we nor Seccl are responsible for any loss you may suffer due to a delay to the processing of your order caused by there being an insufficient Available Cash Balance in your Investment Account. Seccl will only place an order on your behalf once Cash is available in your Investment Account.
- 12.4. You agree that your Adviser, and where applicable your DFM, is authorised to provide us with instructions on your behalf.
- 12.5. Instructions to us to buy and sell Assets on your behalf will be transacted directly by Seccl with the third party concerned (such as a Fund manager), in accordance with Seccl's Order Execution Policy at Schedule 2. By applying for a Platform Account you consent to Seccl's Order Execution Policy, which is designed to ensure that Seccl obtains the best possible result for you in accordance with Applicable Law.
- 12.6. Seccl will exercise all reasonable professional care in the execution of deals and selection of brokers, banks and other third parties whom Seccl may from time to time instruct and neither we nor Seccl shall incur any

liability whatsoever to you for any loss or diminution in the value of Assets as a result of their actions unless we fail to do so. If we or Seccl make an error, we will correct your Investment Account accordingly. We will ensure that our action to correct the matter will be fair to you.

- 12.7. As explained in Seccl's Order Execution Policy, you authorise Seccl to execute transactions on your behalf outside of an UK regulated market (such as a stock exchange or multilateral trading facility) where appropriate.
- 12.8. Some orders may be aggregated, and a bulk deal placed. Seccl's Order Execution Policy governs the placement of such deals. When orders are disaggregated, there may be penny rounding differences which cannot be allocated at a Client level. Where this occurs, Seccl will pay any such roundings to a registered charity annually.
- 12.9. You may be able to cancel an unexecuted order on your Investment Account via the Platform. However, please note that there may be a slight delay between the order being executed and it then being removed from the list of pending deals on the Platform. It may not therefore always be possible to cancel an order shown as pending. And in that case, you may have to buy or sell the Asset again and you may not get back the original value of your investment.
- 12.10. We or Seccl may cancel a transaction without notice where it is believed there is a valid reason, including where we or Seccl are requested to do so by a third party involved in executing a transaction such as an exchange (like the London Stock Exchange) or a counterparty. Neither we nor Seccl will be liable for any loss you incur as a result of the cancellation in such circumstances.
- 12.11. We and Seccl reserve the right to reject an order. For example, levels of trading are actively monitored and acceptance of orders from Clients who have a history of excessive trading or whose trading has been disruptive may be refused.
- 12.12. Certain Assets may have a minimum trade value. Consequently, a trade placed for less than this amount will be rejected, and we will inform you or your Adviser by email.
- 12.13. In instances where a payment to your Investment Account is unpaid by you for any reason, you will be held accountable for any loss that may arise due to market movement.
- 12.14. You can instruct us and Seccl to 'raise a trade' based on the end of day price of the asset of the preceding business day, up to a maximum of 80% of the asset value. At the point that the trade executes, if you have insufficient units/shares to raise the requested amount, based on the current day's price, the trade will not be executed. In this scenario you will be required to re-request the trade based on the new prices. We will only require the trade to be re-requested if, the difference in the price at the point of execution is greater than 20% from when the trade was instructed.
- 12.15. We reserve the right to remove the 'raise a trade' feature or change the maximum price variance at which a trade needs to be re-requested/re-booked.
- 12.16. You are not permitted to trade to take advantage of "market timing". This covers circumstances where, for a short period, Asset pricing does not yet reflect a potentially significant market impact. For example, a Fund with a Valuation Point of 12pm UK time may allow for trading in other time zones before being re-priced. Seccl will discuss suspected market timing activity with relevant third parties (such as Fund managers and stockbrokers) and adjustments may be applied after trades to account for major market movements.
- 12.17. Where there is a need to fulfil due diligence under FCA or UK anti-money laundering legislation we and Seccl reserve the right to defer Settlement. We may also ask you for additional documentation if required by us or third parties under UK anti-money laundering legislation and guidance.
- 12.18. For Exchange-Traded Assets, Seccl can only deliver Assets or the proceeds of a sale to your Investment Account when Seccl has received these Assets or sale proceeds from the other party to a transaction. Due to the time it takes for some transactions to settle in certain markets outside of the UK there may be a delay as to when Seccl receives sale proceeds.



- 12.19. For Funds, Seccl delivers Assets or the proceeds of a sale to your Investment Account when the trade Settles.
- 12.20. The proceeds of the sale of an Asset will usually only be paid to your Platform Account or to [a UK bank account in your name]. In some instances, we may agree to pay the proceeds to another company appointed by you to act on your Platform Account, for example an FCA regulated company or a solicitor that operates a client money account.
- 12.21. Seccl will place any order in good faith and will assume you have understood that money placed in Assets outside the UK regulatory regime may not provide the same protection as UK Assets. For further information you should discuss with your Adviser.
- 12.22. Seccl's policy in respect of the use of proceeds from the sale of Assets is as follows:
  - 12.22.1. Cash proceeds from confirmed (but not Settled) sales can be used to buy both new Assets or new investments in Model Portfolios through the Platform.
  - 12.22.2. For investments outside of a Model Portfolio, new Asset purchases which have been confirmed (but not Settled) can be sold. However, for Model Portfolio rebalances, new Asset purchases must be Settled before being sold.

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

- 12.23. Seccl has discretion to apply Cash to an Investment Account on a day other than a Business Day. After you have made your investment, Seccl may have to adjust your holding (for example, on the basis of instructions received from a Fund manager or counterparty).
- 12.24. Seccl reserves the right to sell Assets without your instruction where the Asset is no longer compliant with the Applicable Laws that it is subject to, or where we are no longer able to hold the Asset on the Platform.

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

- 13.1. Upon receiving your order and once cleared Cash is available in your Investment Account, Seccl will try to place any trades in Funds within the next two Valuation Points. For some Funds the next available Valuation Point may be later than one Business Day after the order has been placed.
- 13.2. Some Funds available on the Platform are dual priced. The price Seccl trades at for these Funds may be different to the price listed at a particular point in time on the Platform. It is you, your Adviser's or your DFM's responsibility to research the pricing of any Funds you select.
- 13.3. Fund managers may automatically correct pricing errors and not inform Seccl if it is below 0.5% of the Fund value. There may be some occasions when your order is sold at the erroneous price and the Fund manager will not correct the price.
- 13.4. Some Fund managers will only accept purchases or sales to the nearest decimal place as specified by them. In such circumstances there may be small residual amounts of Cash which will be retained within your Investment Account.
- 13.5. Settlement of a Fund sale will take place on the intended Settlement date at the point of execution.
- 13.6. Please speak to your Adviser for more information on specific terms relating to Fund trading and pricing or contact our Client Services team.

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

- 14.1. Settlement of Exchange-Traded Asset transactions will be undertaken via CREST. CREST is the computer-based system which enables Assets to be held and transferred in un-certified form and which is operated by Euroclear. Each CREST transaction will normally be Settled no later than two Business Days after the transaction date and following receipt of all the required documentation.

- 14.2. Some Exchange-Traded Assets may only be traded to a 'lot size' specified by the issuer.
- 14.3. We cannot accept trades that do not Settle in sterling in CREST. Overseas Exchange-Traded Assets available on the Platform must have an arrangement with CREST that allows them to be Settled in sterling. If a foreign exchange rate is applied to a trade, this rate will be provided by the relevant third party at the point of execution of the trade.
- 14.4. Prices of Exchange-Traded Assets displayed within your Investment Account reflect the latest daily and end-of-day prices respectively. Some Exchange-Traded Assets price less frequently (for example monthly). These prices should therefore only be used as an indicative price.
- 14.5. Seccl will actively monitor Asset price movement and apply controls such as price tolerance checking. For example, where Asset prices move by greater than 5% from the previous Valuation Point.
- 14.6. Seccl will not:
  - 14.6.1. deal in suspended Exchange-Traded Assets;
  - 14.6.2. accept short positions; or
  - 14.6.3. undertake stock lending.

## 15. Auto-invest Option via the Platform

- 15.1. You can make regular monthly contributions that can be auto invested. For Exchange-Traded Assets, the minimum is the amount of the last known whole share price.
- 15.2. Regular contributions will be made on the 7th, 14th, 21st, or 28th calendar day of each month (or the next applicable Business Day) as chosen by you or your Adviser. For Exchange-Traded Assets, partial trades will not be placed.
- 15.3. Regular contribution instructions and auto investments will continue to be executed until varied or stopped by you or your Adviser via the Platform.

## 16. Model Portfolios

- 16.1. Your Adviser or appointed DFM may create Model Portfolios which can then be linked to your Investment Account so your Assets can be managed in accordance with the Model Portfolios. This is subject to the availability of those Assets within a Model Portfolio and within an Investment Account. You can invest some or all the value of your Investment Account in a Model Portfolio.
- 16.2. Your Adviser will explain to you whether any Model Portfolio in which you invest is an advisory Model Portfolio (where changes cannot be made to the Assets without seeking your consent) or a discretionary Model Portfolio (where changes can be made without your consent).
- 16.3. You may hold more than one Model Portfolio at the same time within each Investment Account, but where your Investment Account contains different "Sub-Accounts", each Sub-Account can only invest Assets in one Model Portfolio at a time. A Sub-Account means a pot within any Investment Account that can be named to identify and align it to specific financial objectives or goals.
- 16.4. Where your Adviser is operating a Model Portfolio in which you have invested Assets, they from time to time instruct us to buy or sell Assets. For example, they may buy and sell Assets such as Funds to realign these Funds to certain proportions within a Model Portfolio.
- 16.5. Depending on the investments held within a Model Portfolio, and the timing of confirmation receipts across those investments, there is the possibility that you may not receive the same execution price for purchases of further investments within the same Model Portfolio. Please refer to the Order Execution Policy for further details of Seccl's approach to the handling, aggregation and allocation of Client orders.

- 16.6. If your Assets are no longer linked to a Model Portfolio, you will remain invested in these Assets and no further rebalancing of Assets will take place. Your Adviser can explain the implications of this to you.
- 16.7. Your Adviser is responsible for monitoring and ensuring that any Model Portfolio matches the predetermined investment strategy and risk profile.

#### **17. Discretionary Fund Managers (DFM) with direct access**

- 17.1. You have the option to use a DFM to provide portfolio management services in relation to your Platform Account or a specific Investment Account.
- 17.2. For a DFM to provide these services, a DFM must be given access to your Assets via the Platform. Before they can access your Assets or place orders on your Investment Account, you must have an agreement with your DFM to provide investment portfolio management services on your Platform Account or Investment Account (whether agreed directly by you or through your Adviser acting as your agent).
- 17.3. It is expected that Your Adviser when using DFMs, has in place your authority allowing the DFM to access your Assets.
- 17.4. A DFM must also have entered into a separate agreement with us to access our Platform. We reserve the right to refuse a DFM access to our Platform but will not do so without having first discussed this with your Adviser.
- 17.5. A DFM must manage Assets in line with the stated investment powers and limits outlined in their agreement with you.
- 17.6. You can appoint more than one DFM to your Platform Account at any one time.
- 17.7. If you have agreed for a DFM Charge to be paid from your Investment Account, and it is possible for us to do so in accordance with these terms, we will pay the DFM Charge directly to the DFM.
- 17.8. If a DFM has been appointed to your Platform Account, they will continue to have authority to access and manage relevant Assets until you or your Adviser notify us that the relationship with your DFM is ended.
- 17.9. In the event of a DFM no longer being associated with your Platform Account, we will stop paying any DFM Charges from your Platform Account to the DFM. You may need to pay the DFM directly for any service you received.
- 17.10. Please speak to your Adviser for further information on the use of DFMs (including DFM Charges).

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

- 18.1. Any withdrawal or transfer requests are subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of Cash that we feel is reasonable and appropriate to cover those amounts. Any remaining Cash will then be paid to you or transferred out. If payment to you results in full removal of the Investment Account balance (for both Cash and Assets), we will close your Investment Account once we are satisfied that no further income (for example, dividend income) is due to you.
- 18.2. Subject to the Applicable Law and the applicable terms and conditions for the Investment Account you wish to make withdrawals from:
  - 18.2.1. you can make one-off and/or regular withdrawals from your Investment Account;
  - 18.2.2. regular withdrawals can be paid monthly.
  - 18.2.3. if there is insufficient cleared Cash in your Investment Account prior to the date that a payment is due to be made, an auto sell-down can be instructed to cover the withdrawal amount; and

- 18.2.4. you can choose how you want Income to be paid to you. Income can be paid to you from your GIA and/or ISA or can remain as your Cash in your Investment Account. You may be able to transfer out the cash value of your existing Assets with us or the existing Assets themselves to another provider (via an In-Specie transfer or re-registration as detailed in this clause).
- 18.3. Withdrawals must be for a specified sterling amount and will only be paid into your Nominated Bank Account on a Business Day.
- 18.4. You may request a transfer of your Assets to another provider by giving us valid written instructions. In specie transfers or re-registering assets in this way means that the ownership of an asset is transferred from one person to another without the need to convert the asset to cash. Where the receiving provider does not give access to the exact same share class of asset but offers an alternative share class, we may be able to re-register to an alternative share class.
- 18.5. Transfer requests may be initiated by giving instructions to us via email, through your Adviser or through the receiving provider. In the event of transferring Assets from your Investment Account, you must cease all trading on your Investment Account in those Assets.
- 18.6. The ability to re-register Assets will depend on the receiving provider offering the exact same assets and share classes in the receiving investment account(s). If we cannot complete the transfer we will contact your Adviser to discuss this and they will discuss this with you. Where the receiving provider does not give access to the exact same share class of asset but offers an alternative share class, we may be able to re-register to an alternative share class. Your instruction to re-register Assets also provides us with your authority to instruct the asset manager to convert your existing Asset share class to the alternative share class. In this case we would not need to ask you for further instruction.
- 18.7. We reserve the right to recover from your Platform Account any re-registration costs that we incur in the re-registration process, for example, where we have been charged by the new provider.

## 19. Corporate Actions and reports

- 19.1. Assets in which you invest may be affected by "Corporate Actions" (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes). Some Corporate Actions require a choice to be made in respect of your holdings in a particular Asset, such as a Fund. This is known as an election.
- 19.2. Subject to Applicable Law and the provisions of these Platform Terms & Conditions, we will be under no obligation to provide proxy voting services and will not be required to exercise any rights or take any action whatsoever in respect of Corporate Action events. We will process mandatory corporate actions and elective actions with the default option.
- 19.3. Where a Corporate Action does not require election, we will inform your Adviser of the details within 10 Business Days after the effective date of the Corporate Action.
- 19.4. All Corporate Action communications will be notified electronically to your Adviser.
- 19.5. If a Corporate Action results in a change to an Asset or creates Assets that cannot be held on the Platform, we reserve the right to return the Asset to you if the terms of the Investment Account allow this. We may also request that your Adviser sells or switches out of the Asset before the election deadline.
- 19.6. Certain Corporate Actions (such as consolidations) may result in fractional allocations of shares and/or Cash distributions. For example, if the terms of a consolidation were 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where possible, and the Cash proceeds distributed to Clients as appropriate.
- 19.7. We will not forward company reports relating to your Assets. These should be obtained from your Adviser. We are also unable to pass on to you any shareholder perks relating to Assets held by you.

- 19.8. We will not contact you or your Adviser regarding shareholders' or unit holders' meetings or to vote. If you wish to attend these meetings or vote, please speak to your Adviser.

**20. Dividends and other Distributions from Assets**

- 20.1. We will collect Income generated by your Assets and pay it to your Investment Account within 10 Business Days of us receiving both the cash and a valid tax voucher.
- 20.2. If you hold non-UK Assets, we will not reclaim any withholding tax deducted on the income.
- 20.3. As required by Applicable Law, we will report any Income received from your Assets to HMRC.

**21. Charges**

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

- 21.1.1. the value of your Investment Account(s);
- 21.1.2. the Investment Account(s) in which you invest;
- 21.1.3. the Assets in which you invest; and
- 21.1.4. the terms of your agreement with your Adviser [and any DFM].

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

- 21.2. Our Charges are set out in the SPWM Charges schedule available on our website [www.soderbergpartners-wm.co.uk](http://www.soderbergpartners-wm.co.uk) and form part of our Agreement with you. Our Charges may be subject to change. For details on when we may change our charges and how we will notify you, please see clause 26 - Changes to these Platform Terms & Conditions. This will not affect any of your rights to close your Platform Account and terminate these Platform Terms & Conditions with us.
- 21.3. We apply our Charges on the value of the total assets held in your Platform Account including any Assets suspended for trading.

**22. Adviser and DFM Charges**

- 22.1. You must agree with your Adviser the amount any Adviser Charges and decide whether all or part of those Adviser Charges are to be deducted from an Investment Account or settled directly between you and your Adviser.
- 22.2. We will facilitate Adviser Charges in line with instructions submitted to the Platform. This includes any instructions relating to ad hoc Adviser Charges or a change in the ongoing Adviser Charge rate applied to your Platform Account. If you become aware of an Adviser Charge that you have not agreed with your Adviser, please get in touch with us or your Adviser to discuss.
- 22.3. Where you have agreed with your Adviser to use a DFM to manage your Assets, there may be an additional DFM Charge. This DFM Charge will be agreed between you, your Adviser and your DFM. Where you instruct us to, we will deduct any initial and/or ongoing DFM Charges from your Investment Account.
- 22.4. If you have an Investment Account from which Adviser Charges and/or DFM Charges are being taken but it no longer has an Available Cash Balance sufficient to pay those Charges, we reserve the right not to pay such Adviser Charges or DFM Charges. You will still be responsible for paying those Charges to the Adviser or DFM.
- 22.5. If you die, any Adviser Charges and DFM Charges payable will continue to accrue on your Platform Account until we receive an original death certificate. For further information please refer to clause 27 'Ending this Agreement'.

**23. Other Charges**

- 23.1. Other charges may include Asset Charges and transaction charges. Please speak to your Adviser for further information – otherwise please speak to us.

### Charges - Funds

- 23.2. A Fund manager may apply a bid/offer spread or initial charge, an exit charge on leaving the Fund and other fees. An annual management charge is also generally made to reflect the cost of managing the investments within the Fund and expressed as a percentage of the value of the Fund. The annual management charge for a particular Fund is shown in the Key Investor Information Document (KIID) that you will be given. These Charges are usually deducted directly out of the Assets within the relevant Fund.
- 23.3. Adjustments may need to be made after the sale of a Fund has been executed. For example, a Fund manager may apply a "dilution levy" to the withdrawal from a fund. A dilution levy is designed to offset any potential effect on the value of the Fund and is most likely to apply if the size of an individual transaction represents a significant proportion of the relevant Fund. Under these conditions, we will contact you to explain any such further Charges being applied.
- 23.4. If a Fund in your Investment Account is small, any Charges relating to the Fund may have a disproportionate effect on the value of the Fund.
- 23.5. For further details of Charges applied by Fund managers, please refer to their literature or speak to your Adviser or our Client Services team.

### Charges - Exchange-Traded Assets

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

### How Charges are taken

- 23.7. Where the Available Cash Balance within a specific Investment Account is insufficient to cover the Charges, an auto sell-down will be instructed from the largest holding in the Investment Account.
- 23.8. All Charges that we have deducted from your Investment Account will be reflected on your Valuation Statement. However, you may have agreed to pay additional charges for services about which we are unaware. You should consult your Adviser to understand all charges and fees for which you may be liable or speak to our Client Services team.

## **24. Taxation**

- 24.1. We do not provide tax advice and you should refer to your Adviser or other suitably qualified professional for any relevant legal, investment or tax advice specific to your individual circumstances.
- 24.2. You will be wholly responsible for your tax liabilities. Levels of taxation and tax relief are subject to change and depend on your individual circumstances.
- 24.3. We are required under Applicable Law to collect certain information about your tax residency. We may be obliged to share this and other Platform Account information with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with them to do so.
- 24.4. Except where explicitly stated, all Platform Charges are deemed inclusive of any taxes that may apply. It is your Adviser's responsibility to confirm whether VAT is to be applied on any Adviser Charges or other Charges paid from your Investment Account to them.
- 24.5. Where applicable, we will provide you with a consolidated tax voucher each year, based on our understanding of Applicable Law. We will aim to do this within 90 days of the previous tax-year end. This may assist you with completing your tax return but please note that it is your responsibility to calculate your tax liabilities accurately and ensure that they are paid. Please refer to your Adviser for further details and advice.
- 24.6. Should you hold overseas Assets, it remains your or your Adviser's responsibility to ensure that you understand the tax position for your chosen Assets. It may be possible to obtain a reduced rate of withholding

tax on foreign Income payments. This will be wholly dependent on your personal circumstances and compliance with any relevant procedures for the jurisdiction in which the Assets are based.

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

## 25. Ending your agreement with your Adviser

- 25.1. You must notify us immediately where you change your Adviser or where you do not have an Adviser. Any new Adviser appointed by you will not be allowed access to the SPWM Platform unless it has a separate agreement with us, and therefore may need to arrange for your Assets to be transferred to a new platform provider.
- 25.2. We will classify you as a "Client without an Adviser" where it has come to our attention you no longer have an Adviser who is appropriately authorised to operate your Platform Account. This could be where, for example,
  - 25.2.1. Your agreement with your Adviser ends and you no longer have an Adviser; or
  - 25.2.2. Your agreement with your Adviser ends and your new Adviser does not have a separate agreement with us to use the Platform.
- 25.3. Where we become aware that you are Client without an Adviser:
  - 25.3.1. We will contact you confirming that you do not have an Adviser and confirm the options that are available to you;
  - 25.3.2. We will stop paying Adviser Charges from your Platform Account. You may still be liable to pay the Adviser for any advice you have received, and you will need to settle this with them directly;
  - 25.3.3. If you are invested in a Model Portfolio, we will unlink any Investment Accounts linked to this, but you will remain invested in the Assets that formed your Model Portfolio. However, this means that your Investment Account will no longer be included in any rebalances of the Model Portfolio;
  - 25.3.4. Your Account will be converted to a limited execution-only service where you can withdraw your money in full or leave it invested but not make additional investments, drawdown on your pension or maintain a DFM arrangement. Our Platform is designed to be used by Clients who receive financial advice from an Adviser.
  - 25.3.5. We will continue to apply our annual SPWM Platform Charge to your Investment Accounts.
  - 25.3.6. It is important that you understand we are not responsible for assessing whether our Platform, Investment Accounts, transactions, or Assets are suitable for you.
- 25.4. We also reserve the right to reject an order.

## 26. Changes to these Platform Terms & Conditions

- 26.1. We or Sec1 may change the terms of these Platform Terms & Conditions, including our Charges, from time to time in whole or in part, for the following reasons:
  - 26.1.1. to conform with any legal, regulatory, FCA Rule, HMRC rule or code or practice requirements or industry guidance;
  - 26.1.2. to reflect any decision or recommendation by a court or the Financial or Pension Ombudsman Service;
  - 26.1.3. to allow for the introduction of new or improved systems, methods of operation, services, or facilities;
  - 26.1.4. to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others;
  - 26.1.5. to reflect changes in market conditions;
  - 26.1.6. to make them clearer or more favourable to you; or
  - 26.1.7. for any other valid reason.



- 26.2. Where we or Seccl make a change to any terms in these Platform Terms & Conditions (including our charges) which is material or may be to your disadvantage, we will give you at least 30 days' written notice. This is unless the reason for the change (for example, one of the reasons under clause 26.1.1) requires us to implement a change of this kind sooner. In that case, we will give you as much written notice as possible.
- 26.3. For all other changes we will not give prior written notice except for publishing a notice on our website confirming the changes.
- 26.4. The most up-to date versions of these Platform Terms & Conditions and the SPWM Charges schedule is available on our website at [www.soderbergpartners-wm.co.uk](http://www.soderbergpartners-wm.co.uk) and from your Adviser, or you can ask us to send them to you.
- 26.5. If you are not satisfied with a change, you will be entitled to terminate your Platform Account under Clause 27 of these Platform Terms & Conditions and there is no charge for doing so. However, please note you may still have to pay any outstanding fees and Charges as outlined in the SPWM Charges schedule.
- 26.6. If you do not notify us that you are dissatisfied with any changes to these Platform Terms & Conditions before the end of any notice period, you will be treated as accepting the changes.
- 26.7. No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

## 27. Ending this Agreement

### Changing your mind

- 27.1. Depending on the Investment Account chosen, you can cancel your Platform Account up to 30 days after you receive confirmation that it has been opened (your "Cooling off Period"). We will confirm the Cooling off Period that applies to each of your Investment Accounts in the Key Features Document you will receive upon application.
- 27.2. If you have asked your Adviser to invest your Cash in Assets available through the Investment Account during your Cooling Off Period, you may get back less than you have invested if by the time your cancellation becomes effective the value of your Assets have fallen. If there is any gain in the value of your Assets, including any Cash interest, up to the point at which you cancel, this gain will not be returned to you. On receipt of written instructions to cancel, we will arrange to sell any Assets purchased. We will not return any monies to you until such transactions have cleared.
- 27.3. If you have not asked us to invest your Cash in Assets during your Cooling off Period and you decide to cancel your Investment Account, you will receive back the original amount of your Cash.
- 27.4. On cancellation of your Platform Account, we will refund any Charges to you except those Charges already paid to you Adviser or DFM. You may still be liable for further Charges to you from your Adviser or DFM.
- 27.5. If you do not cancel within the Cooling Off Period, your Platform Account will continue in accordance with these Platform Terms & Conditions.

### Closing your Platform Account

- 27.6. You may close your Platform Account and end this Agreement at any time outside your Cooling off Period by instructing us via email to [servicecentre@soderbergpartners.com](mailto:servicecentre@soderbergpartners.com) that we should sell or transfer your Assets elsewhere.
- 27.7. When we receive an instruction to sell Assets we will endeavour to do so on the next dealing point.
- 27.8. We may close your Platform Account and end this Agreement immediately if you commit a material breach of these Platform Terms & Conditions. For example, if you commit an act which may be detrimental to our reputation. If we do this, we will write to you to inform you. Otherwise, we may close your Platform Account and end our Agreement with you by giving you at least 30 days' written notice.

- 27.9. Closure is subject to the settlement of any outstanding investment orders, tax liabilities and Charges. If we do not know how much these amounts will be, we will keep an amount of Cash that we feel is reasonable and appropriate to cover such liabilities, and any remaining Assets will be transferred out.
- 27.10. Following settlement, we will close your Platform Account and transfer your Assets to you unless the rules of the relevant Investment Account require us to transfer these Assets to another provider. The payment to you will normally be by BACS credit to your Nominated Bank Account.
- 27.11. Should any payments (such as interest, dividends, tax reclaims) due to you arise after closure, we will pay this to you unless such payments amount to £10 or less which will be paid to a registered charity.

#### Adviser or DFM Charges

- 27.12. As any Adviser Charge paid by you from your Platform Account is paid directly to your Adviser, when your Platform Account is closed (including as a result of cancellation during your Cooling off Period) we will not refund to you any Adviser Charges. You will instead need to discuss with your Adviser whether they will refund any of these Adviser Charges.
- 27.13. Once you have closed your Platform Account (including as a result of cancellation during your Cooling off Period) you may still be liable to pay your Adviser. This may include outstanding Adviser Charges which we have not yet deducted from your Platform Account. You will need to settle these directly with your Adviser.

#### In the event of your death - Individuals

- 27.14. In the event of your death, we will deal with your GIA as instructed by your personal representatives once we have received evidence that they have the authority to give us instructions. For information about how your ISA will be dealt with please refer to the relevant ISA Key Features Document. For information about how your SPWM Pension Account will be dealt with please refer to the relevant SIPP Key Features Document.
- 27.15. Once we have received a death certificate, we will allow your Adviser to access your Platform Account, buy, switch, redirect or sell Assets, take withdrawals, or make any payments to your Platform Account, provided that we are satisfied that your personal representatives have continued to instruct your Adviser. Where we are not satisfied that your personal representatives have continued to instruct your Adviser, we will no longer allow the Adviser to access your Platform Account and your Assets will continue to be exposed to movements in the market and may fall in value as well as rise. We will only accept instructions from your personal representatives.
- 27.16. SPWM Platform Charges will continue to accrue until all Assets or Cash have been paid to your beneficiaries.

#### In the event of your death - your Adviser

- 27.17. Any Adviser Charges payable will cease upon notification of death. If your personal representatives choose to retain the services of your Adviser to manage your Platform Account, they will need to provide us with authority for Adviser Charges to continue to be deducted.
- 27.18. If any Investment Account is invested in a Model Portfolio, we will delink your investment from any Model upon notification of death.

#### Dormant Platform Accounts

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

- 27.20. We may begin the process of closing your Platform Account, if:
- 27.20.1. at least twelve years pass without having received any instructions relating to Assets held in your Platform Account (excluding transactions such as payments or receipts of Charges, or similar items); and
  - 27.20.2. at least six years pass without having received any instructions relating to Cash held in your Platform Account (excluding transactions such as payments or receipts of Charges, or similar items).
- 27.21. Additionally, having taken the steps in clause 27.17, in instances where there is a Cash balance, we will close your Platform Account and the Custodian will gift the Cash balance to a registered charity. This means that the Custodian will cease to treat your Cash as client money, and you will lose the protection of your Cash being held in the Custodian's client account. This is a bank account owned and managed by the Custodian in accordance with the FCA's client money rules (CASS) for the benefit of Clients via a range of regulated banks.
- 27.22. If at any time in the future you contact us and ask us for payment of Cash or the proceeds from the sale of Assets, the Custodian will, once we have checked your identity, pay what is due to you.

## 28. Communication

### Usage of our Platform

- 28.1. We aim to make our Platform available 24 hours a day, but we cannot guarantee that it will always be available. We may restrict and/or change the hours and time of operation of any of the aspects of the Platform. Where reasonably practicable we will give advance notice of this, but this may not always be possible and/or practical.
- 28.2. The Platform may be temporarily unavailable or restricted for routine, administrative, maintenance or other reasons. If this happens, we will try to restore availability as soon as possible. You may also be unable to access the Platform because of the failure, inefficiency, or unsuitability of your equipment and/or your internet or other telecommunication services which are outside of our control.
- 28.3. Where the Platform is unavailable due to circumstances outside of our control, we do not accept any liability for any loss or damage arising out of or in connection with service disruption.
- 28.4. You agree not to copy, reproduce, or redistribute, in whole or in part, any information or data contained as part of the Platform except for the purposes of accessing and using the Platform for your own personal use. Information on the Platform is subject to copyright with all rights reserved.
- 28.5. You agree not to use the Platform for any illegal or improper purpose, for example, the transmission of defamatory or obscene material. You shall fully compensate us for any loss we suffer as a result of you using the Platform in this way.
- 28.6. We try to ensure that the information available on the Platform at any one time is accurate and not misleading. However, the Platform does contain links to other websites and resources provided by third parties for which we are not responsible, and we accept no liability for any loss or damage arising from the use of these websites or inaccuracy, errors or omissions in the information provided by third parties.

### Security

- 28.7. All information passed between the Platform and Clients or Advisers is encrypted using a secure internet standard.
- 28.8. You will not disclose any username, password, or other security items we give you to uniquely identify you on the Platform (your "Security Details") to any other person, including your Adviser.
- 28.9. You agree that we may accept as genuine and authorise any instruction placed using your Security Details unless you advise us that they have been compromised. It is therefore important to notify us immediately if you believe your Security Details have been compromised or you suspect someone else has accessed the Platform on your behalf without authorisation.

#### Your communications to us

- 28.10. You and your Adviser agree to monitor and manage your Platform Account and report to us immediately any errors you believe exist. These could include instructions not executed, incorrect trades, transfers, valuations, or deductions from your Platform Account. We may not be liable for the cost of errors identified as a result of the failure of you and your Adviser to do so other than to the extent that the original error was a result of our negligence, fraud or our deliberate or reckless breach.
- 28.11. You will be able to view your Platform Account online. You will also receive statements via the Message Hub on the Platform every three months.
- 28.12. You will inform us as soon as possible if there are any material changes to your circumstances, for example, your contact details or your Nominated Bank Account. Except as otherwise provided, notices may be sent to us at [servicecentre@soderbergpartners.com](mailto:servicecentre@soderbergpartners.com)
- 28.13. Communication will generally be between you and your Adviser, who is responsible for instructing us and passing on information from us to you.

#### Our communications to you

- 28.14. We will communicate with you and your Adviser via the Message Hub on the Platform and by email.
- 28.15. All communications, information and documentation provided to you will be in English. You may at any time request for us to send you a hard copy of the Platform Terms and Conditions.
- 28.16. Notices and other communications to you, including any changes to these Platform Terms & Conditions, will be sent to you via the Message Hub, or by other electronic means as operationally necessary. Notices and communications will be sent to all Platform Account holders through the Message Hub (and in the case of Non-individual Platform Accounts to the person authorised to give us instructions).

#### Statements, valuations, and contract notes

- 28.17. You or your Adviser can check the latest valuation of your Investment Account by logging into the Platform. We will also provide a periodic Valuation Statement every three months detailing the value of your Investment Account(s) at the end of the valuation period.
- 28.18. Any suspended Assets will be valued at the last known price available.
- 28.19. You should check your Valuation Statement. In the event of any queries or concerns you should contact your Adviser immediately or our Client Services team.
- 28.20. We reserve the right to correct any erroneous records relating to your Platform Account without first giving notice to you.
- 28.21. Where applicable, we will provide you with a consolidated tax voucher each year. We will aim to do this within 90 days of the previous tax year end. This may assist you with completing your tax return but please refer to your Adviser for advice specific to your individual circumstances.
- 28.22. In addition to tax vouchers and statements we will also provide contract notes for each transaction executed for each Investment Account. Contract notes are the evidence that you have bought or sold an Asset including the Assets traded, the price received and the date on which the transaction was executed. They will be available online within the Message Hub on the Platform. For Joint Accounts the contract note will always appear in the name of the first Joint Account holder.

## 29. Policies

### Data Protection

- 29.1. In the course of providing services to you under these Platform Terms & Conditions, we will receive personal data from and about you. We will act as a data controller for the personal data that we process about you. We will process your personal data in accordance with our obligations set out in the Data Protection Legislation.
- 29.2. Under the Data Protection Legislation, we are required to provide you with certain information about who we are, how we process your personal data and for what purposes and your rights in relation to your personal data and how to exercise them. This information is provided in our Privacy Notice, and it is important that you read it.

### Conflicts of Interest

- 29.3. We apply a Conflicts of Interest Policy under which conflicts are managed with a view to minimising the risk of detriment to Clients. Please see the Policy itself for more information, which is available from your Adviser.
- 29.4. If the arrangements made by Soderberg & Partners Wealth Management to identify, prevent or manage a conflict of interest are not sufficient to ensure (with reasonable confidence) that risks of damage to a client's interests will be prevented, we will make an appropriate disclosure to the relevant client before undertaking any further activity. Soderberg & Partners Wealth Management prioritises the avoidance and management of conflicts of interest and disclosure will always be a measure of last resort.
- 29.5. Any disclosure will be made in accordance with regulatory requirements.

### Complaints Policy

- 29.6. In the event of a complaint, you can call 0117 463 5100, write to Soderberg & Partners Wealth Management Ltd. One Temple Quay, Temple Back East BS1 6DZ or email [servicecentre@soderbergpartners.com](mailto:servicecentre@soderbergpartners.com). Our full Complaints Policy is available from our website at <https://www.soderbergpartners-wm.co.uk>. A hard copy is also available on request.
- 29.7. If you are not satisfied with our response to your complaint or you have not been given a response within 8 weeks, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS) by contacting them: in writing at The Financial Ombudsman Service, Exchange Tower, London, E14 9SR; by telephone at 0800 023 4567 – (free for people phoning from a landline) or 0300 123 9123 (free for mobile-phone users with a contract); or by email at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). Further details about referring to complain to the FOS is available on request from us or by visiting [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### Anti-Bribery and Corruption

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

## 30. Liability

- 30.1. We do not provide financial, investment, tax or pension advice and do not act as an asset manager. We do not accept any liability for acting in accordance with instructions placed by you, your Adviser or a third party DFM (where applicable). All instructions made via the Platform are at your sole risk and you will be liable for any tax or other Charges arising from any transactions made through your Platform Account.
- 30.2. We shall only be liable to you for any loss or damage resulting from our negligence, fraud or our deliberate or reckless breach these Platform Terms & Conditions.

- 30.3. We reserve the right to deduct all Charges incurred under these Platform Terms & Conditions and any other liabilities from your Assets held in your Platform Account, including those arising from deals placed with third parties on your instruction. Where possible, we will declare these Charges clearly in advance of your instruction.
- 30.4. Nothing in these Platform Terms and Conditions shall exclude or limit any liability which we are not permitted to exclude or limit under Applicable Law, or which we may have to you under the regulatory system.
- 30.5. You will be responsible to us for any liability or loss which we may suffer or incur (including taxes for which you are liable and any expenses reasonably and properly incurred) in the proper course of administering your Platform Account. However, you will not be responsible to the extent the liability or loss arises from any negligence, wilful default, or fraud on the part of ourselves.
- 30.6. Nothing included in the Platform constitutes an offer or solicitation to buy or sell Assets by anyone in any jurisdiction in which such an offer, solicitation or distribution would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

### 31. Force Majeure

- 31.1. We will not be liable to you or anyone else for any event which is outside our reasonable control and which does not relate to or arise by reason of our fraud, wilful default, or negligence ("**Force Majeure Event**"). Examples of these Force Majeure Events are fire, war or civil unrest, act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike, or industrial action and/or government regulation, subject to us acting reasonably to mitigate any loss or damage you may suffer as a result of such an event. However, a Force Majeure Event excludes any failure by a sub-contractor or agent to perform their obligations (except to the extent the sub-contractor or agent itself suffers a Force Majeure Event).
- 31.2. Where we are unable to perform our obligations under these Platform Terms and Conditions due to a Force Majeure Event, the Charges due to us will be suspended and you shall not incur any further Charges due to us, until we are able to perform our obligations again.

### 32. Compensation

- 32.1. We are covered by the FSCS in respect of the Platform services we provide to you under these Platform Terms & Conditions. If you make a valid claim against us and we are unable to meet our liabilities in full, you may be entitled to compensation from the FSCS of up to £85,000.
- 32.2. Seccl is also covered by the FSCS in respect of the services it provides to you (including execution, custody and, where applicable, as the provider of one or more of your Investment Accounts). You may be entitled to compensation from the FSCS of up to £85,000 where you have a valid claim against Seccl, and Seccl is unable to meet its liabilities in full.
- 32.3. Your Cash and Assets are always held separately from our or the Custodian's own accounts and from those with whom we place the investments. This means that in the unlikely event of our or the Custodian's insolvency, your Cash and Assets should be protected from creditors and the insolvency practitioner should be obliged to return your cash and investment to you as part of any wind-down process. The insolvency practitioner may be able to deduct certain fees before returning your remaining balance.
- 32.4. If a provider of any Asset fails financially and you have a claim against them then, as long as the provider is covered by the FSCS, you should be covered up to a maximum of £85,000. However, it is important to note that the FSCS covers you when a regulated firm fails owing a liability – it does not protect you for the value of your investments going down.
- 32.5. Our custodian holds your Cash in client accounts with banks that are established in the United Kingdom and authorised by the Prudential Regulation Authority. As client money, your Cash should be protected from creditors in the event of the Custodian going into insolvency. However, your Cash will be held in accounts

with money belonging to other clients of the Custodian. This means that in the event of a shortfall, you will share in that shortfall on a pro rata basis with other clients of the Custodian.

- 32.6. In the event of the insolvency of one of the banks the Custodian uses, the FSCS covers up to £85,000 for each eligible client (if the Account is a Joint Account, each Account holder will be entitled to up to a maximum of £85,000 each). This limit is applied to banks that are separately authorised and can only be applied once, therefore banks operating under different brands within the same authorisation are covered under the same limitation. The Custodian's current banking partner is Lloyds Bank plc. The Custodian will inform you if this changes.
- 32.7. The compensation limit of £85,000 includes any other money held by you in bank accounts with the authorised banks our Custodian uses, therefore if you have current or deposit accounts with the same bank these will all count towards the compensation limit of £85,000. Temporary high balances of up to £1 million are protected for a limited period of 6 months from when the amount was first credited to the account or became legally transferable. The FSCS website has further details on the definition of a temporary high balance.
- 32.8. For further information please visit the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)).

### 33. Other important terms

- 33.1. We may transfer our rights and obligations under these Platform Terms & Conditions to someone else, provided that they are appropriately authorised by the FCA and your rights under this Agreement are not affected. We will always tell you in writing if this happens.
- 33.2. You may only transfer your rights or your obligations under these Platform Terms & Conditions to another person if we agree to this in writing.
- 33.3. Even if we delay in enforcing these Platform Terms & Conditions, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Platform Terms & Conditions, or if we delay in taking steps against you in respect of your breaching these Platform Terms & Conditions, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date.
- 33.4. This Agreement is governed by the law of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to resolve any dispute under it..
- 33.5. We and Seccl shall always bring legal proceedings in respect of this Agreement in the courts of England and Wales.

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

These ISA Terms apply to the SPWM Stocks & Shares ISA and Junior Individual Savings Account (JISA) that you have with the Platform and are supplementary to any other terms.

**The terms in this section are subject to the ISA Regulations, which apply to ISAs generally including your ISA and JISA. In the event of any inconsistencies between the ISA Regulations and these ISA Terms, the ISA Regulations will apply.**

**[Where terms are stated to apply to ISAs generally, they will apply to your ISA or JISA unless otherwise specified.]**

In the event of any conflict between these ISA Terms and any other terms in this document, the ISA Terms will apply.

Seccl is the ISA Manager. Seccl is registered in England and Wales No 10430958. Registered Office 20 Manvers Street, Bath, BA1 1JW. Seccl is authorised and regulated by the FCA, registration Number 793200 and is a wholly owned subsidiary of Seccl Technology Limited.

1. Application and Commencement
  - 1.1. When you open an ISA, you will be required to complete a declaration to confirm that you are eligible to open the ISA in that tax year. By making this declaration, you are applying for an ISA in the tax year you first subscribe and each future tax year until you cancel, transfer, or pay no subscriptions for an entire tax year.
  - 1.2. Your SPWM ISA will not start until your first subscription or transfer amount is received by us.
  - 1.3. The JISA allows you to invest separately on behalf of a child. When the child for whom a JISA is opened reaches age 18, it automatically converts into a SPWM Stocks & Shares ISA held in their own name.
2. Your ISA
  - 2.1. Your SPWM ISA is a Stocks and Shares ISA (the “ISA”).
  - 2.2. A child can hold a maximum of one Cash JISA and one Stocks & Shares JISA at any time up to the age of 18. Any JISA held can be transferred to different providers. We only offer a Stocks & Shares JISA.
3. About Your ISA Manager
  - 3.1. Seccl is approved by HM Revenue & Customs for these purposes.
  - 3.2. Seccl will manage your ISA in line with the ISA Regulations.
  - 3.3. Seccl does not provide any investment advice to you in relation to the investments you wish to hold in your SPWM ISA/JISA. All investment decisions that you take in respect of the investments that you wish to hold in your ISA/JISA will be yours or those of your Adviser or DFM where you have authorised your Adviser or DFM to take such decisions on your behalf.
4. Eligibility
  - 4.1. In order to open and maintain a Stocks and Shares ISA, you must satisfy the requirements set out in the ISA Regulations. You must be:



- 4.1.1. 18 years or over; and
  - 4.1.2. resident in the UK or a UK Crown Servant or married to or in a civil partnership with a UK Crown Servant, or a dependant of a UK Crown Servant.
- 4.2. If you are opening a JISA for a child and that child already holds either a Stocks & Shares JISA or a Child Trust Fund, this must be transferred across to us in full in order to open and subscribe to our SPWM JISA. In addition, to open a JISA the child must be:
  - 4.2.1. under the age of 18; and
  - 4.2.2. resident in the UK or a UK Crown Servant or married to or in a civil partnership with a Crown Servant, or a dependant of a Crown Servant.
- 4.3. The person who opens the JISA on behalf of the child will be the “Registered Contact” and will be responsible for making the investment decisions and managing the account until the child reaches 18 and the JISA converts into an ISA. At that time, they become entitled to manage the account themselves as the holder of the ISA.
- 4.4. The Registered Contact must be a person with parental responsibility for the named child on the account.
- 5. Subscriptions
  - 5.1. The maximum annual subscription into an ISA is governed by the ISA Regulations. You (or the Registered Contact in the case of a JISA) are responsible for ensuring that the ISA subscription limit is not exceeded for every tax year subscriptions are paid.
  - 5.2. Once the ISA subscription limit for a tax year has been reached (taking into account all permitted ISA types that you may hold) and subject to paragraph 5.3 below, you (or the Registered Contact in the case of a JISA) may not make any further subscriptions into your ISA or any other ISA in the same tax year.
  - 5.3. As your Stocks and Shares ISA is a flexible ISA, you may replace (in whole or part) a previous withdrawal from your ISA with a replacement subscription to that ISA in the same tax year without affecting your current year’s ISA allowance.
  - 5.4. If you open an ISA in the UK and then go to work and/or live abroad, you cannot continue adding money into the ISA (unless you are a Crown employee working overseas or the spouse or civil partner of a Crown employee working overseas). If you subsequently return to the UK and are UK resident for tax purposes, you will be able to apply to subscribe to an ISA in the tax year following your return.
- 6. Additional Permitted Subscriptions (not yet available 2026)
  - 6.1. If you are over 18 and the surviving spouse of a deceased ISA holder who died on or after 3 December 2014, you can pay in additional subscriptions on top of the annual subscription limit provided you have not transferred these rights to another ISA manager. You can pay in additional permitted subscriptions as a single lump sum or a series of lump sums.
  - 6.2. You can pay in additional permitted subscriptions provided:
    - 6.2.1. You were living together at the date of the deceased ISA holder’s death; and
    - 6.2.2. Any cash subscription is paid within 3 years of the deceased ISA holder’s death, or if later 180 days of the administration of the estate being completed.]
- 7. ISA Investments
  - 7.1. You may hold investments in your SPWM ISA/JISA that are permitted under the ISA Regulations. We will provide full details of your investment options when you apply for the ISA/JISA. If any investment in your SPWM

ISA/JISA is or becomes ineligible under the ISA Regulations, you must sell it or transfer it out. Seccl has the right to sell or transfer such investment on your behalf if you fail to do so within 30 days of Seccl notifying you.

**7.2.** Seccl will register the investments held in your SPWM ISA/JISA in the name of one of its nominee companies.

**7.3.** In relation to the Stocks and Shares ISA, you must be, and remain as, the beneficial owner of the Assets and Cash held within your ISA. In relation to the JISA, the named child is, and must remain as, the beneficial owner of the Assets and Cash held in the JISA. The Assets held in your ISA/JISA must not be used as security for a loan.

**7.4.** We will make available to you on request copies of reports and accounts, scheme particulars or meeting and voting information issued in relation to your investments where required. Neither we nor Seccl will exercise any voting rights attaching to your investments. If you ask, we may request from the relevant company that you attend investors' meetings, vote, and receive any other information issued.

## **8. Normal Tax Treatment of ISA Assets**

**8.1.** No tax is payable on any income received and any gain arising on investments in your ISA/JISA.

**8.2.** Seccl will make reclaims, conduct appeals, and agree liabilities for and relief from tax in respect of your ISA/JISA on your/the named child's behalf. You authorise Seccl to provide HMRC with all applicable details of your ISA or JISA.

**8.3.** You may be required to pay tax on any income or gains on investments in your ISA or JISA if it becomes void or in need of repair. This might be the case if your ISA/JISA has not been operated in accordance with the ISA Regulations, for example, if it contains non-qualifying investments or you have subscribed for more than one ISA of the same type/JISA in the same tax year.

**8.4.** If you died on or before 5 April 2018, any tax free benefits of your Stocks and Shares ISA will have ended on your death. If you die on or after 6 April 2018, any tax benefits of your Stocks and Shares ISA can continue until the earlier of:

8.4.1. the completion of the administration of your estate;

8.4.2. the closure of the account; or

8.4.3. the 3<sup>rd</sup> anniversary of your death.

**8.5.** The tax free benefits of the JISA will end if the named child dies.

## **9. Withdrawals**

**9.1.** If you wish to withdraw or cash in some or all of your ISA, you (or your Adviser on your behalf) must provide the Seccl with written instructions. Seccl will process the withdrawal in a timely manner.

**9.2.** No withdrawals are allowed from the JISA before the named child reaches the age of 18 except:

9.2.1. on the death of the child, or

9.2.2. on direct instruction from HMRC, where the child is terminally ill or where the JISA is void or repaired, or

9.2.3. to pay any charges due.

## **10. Transfers**

**10.1.** You may apply to transfer an existing ISA from a different ISA manager to the Platform and, subject to the ISA Regulations, Seccl may decide to accept such transfer provided the investments can be held in our ISA.

- 10.2. You may ask Seccl to transfer all of your SPWM ISA to a different authorised ISA manager, subject to the ISA Regulations. The transfer will depend on the other manager agreeing to the transfer.
- 10.3. Once we have received a valid instruction from another ISA manager, Seccl will transfer your SPWM ISA to them within the timescale stipulated by you, however your requested timescale must not be less than 30 days.
- 10.4. You must transfer the full value of your SPWM ISA, we do not offer partial transfers.
- 10.5. You (or your Adviser on your behalf) will be required to complete the relevant transfer application form and provide Seccl and the other ISA manager with your instructions in writing.
- 10.6. In relation to a JISA, Seccl may accept the transfer in of the following held by a child meeting the eligibility criteria at 4.2:
  - 10.6.1. a whole Stocks & Shares JISA;
  - 10.6.2. a whole Child Trust Fund in cash; and
  - 10.6.3. part or whole of a cash JISA.
- 10.7. If only part of a cash JISA is being transferred to us, any payments that have been made in the current tax year must be transferred to us in full.
11. UK Residency
  - 11.1. You agree to inform Seccl as soon as reasonably practical that you have either ceased to be resident in the UK or a Crown employee serving overseas, or have ceased to be married to, or in a civil partnership, with such a person. In such cases, you are required to cease subscriptions into your ISA except in specific circumstances permitted by HMRC.
  - 11.2. We accept no liability for any tax charges or penalties arising from changes in your residency.
12. Cancelling Your ISA
  - 12.1. You can cancel your SPWM ISA/JISA by contacting us within 30 days of opening the account. You can choose to withdraw the value of any investments you've made or transfer to another provider. We will not be liable for any losses or costs following the sale of your investments.
13. Ending Your ISA
  - 13.1. You may end your SPWM ISA at any time by requesting closure of the account. In that case, Seccl will sell the investments in your SPWM ISA and transfer the proceeds to you. Alternatively, Seccl may re-register the Assets in your ISA into your name or transfer them to your GIA.
  - 13.2. A JISA may only be ended in the circumstances described in 9.2 of these ISA Terms or on the child turning 18 when the JISA will automatically become a Stocks and Shares ISA.
  - 13.3. Seccl may terminate its services as your ISA manager by giving you 30 days' written notice.
  - 13.4. In the event of termination:-
    - 13.4.1. Seccl is entitled to deduct any such amounts as it is permitted or required to deduct under the ISA Regulation, these ISA Terms or this Agreement; and
    - 13.4.2. these ISA Terms will continue to apply to your ISA until all transactions or transfers have been effected and relevant payments made.

14. Bankruptcy
- 14.1.** If we are notified that you have been declared bankrupt under the Insolvency Act, HMRC requires Seccl to close your SPWM ISA. The closure will take effect from the date on which a trustee is appointed.
- 14.2.** Any interest or tax credits received after the appointment date will be returned to HMRC. All Assets and Cash in the ISA will be held, pending further instructions from the trustee in bankruptcy or Official Receiver.
15. A Void ISA
- 15.1.** Seccl will manage your SPWM ISA/JISA in accordance with the ISA Regulations. We will notify you and must inform HMRC if, for any reason, your ISA has or will become void for tax purposes because the provisions of the ISA Regulations have not been met, or you have not complied with these ISA Terms. If your SPWM ISA/JISA becomes void, you may lose part or all of your tax exemption relating to the ISA/JISA.
- 15.2.** When we receive your instructions, all Assets and Cash held in your SPWM ISA/JISA and any proceeds arising from them will be transferred or paid to you within 30 calendar days of the request being received. We will not be liable for any losses or costs following the sale of your Assets.
- 15.3.** For more information on the reasons an ISA/JISA might become void please speak with your Adviser.
16. Death
- 16.1.** If you or (in the case of a JISA) the named child die(s), Seccl will deal with your ISA/their JISA as instructed by your/their personal representatives. They must first prove to us that they have authority to give these instructions.
- 16.2.** Your personal representatives can instruct us to sell the Assets within the ISA/JISA and for us to pay the proceeds to the personal representatives in cash, or to transfer the Assets to them.
17. Delegation
- 17.1.** Subject to the ISA Regulations, Seccl may delegate any of its functions under these ISA Terms to another organisation which Seccl, exercising due skill, care, and diligence, has determined as being competent to exercise such functions.
- 17.2.** Where Seccl decides to delegate its functions, you consent to Seccl providing that organisation with such information about you and your ISA/JISA as that organisation may reasonably require for the purposes of exercising the delegated functions
18. Your Personal Information
- 18.1.** Seccl are the data controller for the personal information you give us. We will not pass your personal information to anyone, other than as detailed in our Privacy Policy (which can be found at [www.seccl.tech](http://www.seccl.tech)). By accepting these Terms & Conditions, you agree and consent to our obtaining, using, and storing your personal information as set out in our Privacy Policy.
19. Intellectual Property
- 19.1.** All copyright, trademarks and other intellectual property in the materials and information on the Seccl website are owned or licensed by Seccl Technology Limited or by external content providers. Nothing in these Platform Terms & Conditions or on the website should be regarded as granting any licence or right to or in any trademark or service mark of Seccl Technology or any third party.

## 20. Complaints & FSCS COVER

- 20.1.** If you have a complaint about any element of the ISA/JISA, please contact SPWM by phone 0117 463 5100, by email: [servicecentre@soderbergpartners.com](mailto:servicecentre@soderbergpartners.com) or in writing SPWM One Temple Quay, Temple Back East, BS1 6DZ.
- 20.2.** Your complaint will be handled by a person of appropriate competence and experience. That person will not have been directly involved in the matter which is the subject of the complaint.
- 20.3.** SPWM will endeavour to resolve any complaint as soon as possible.
- 20.4.** If a final response has not been issued within four weeks of receipt of your complaint, SPWM will write to you providing a holding response that will indicate when they will make further contact. This further contact will be within eight weeks of receipt of the complaint.
- 20.5.** By the end of the eight weeks, SPWM must send you either a final response or a response which explains that they are still investigating the complaint, giving reasons for the delay and likely timescales. SPWM will also, where appropriate, provide you with details of the Financial Ombudsman Service, along with a copy of their leaflet 'Your Complaint and the Ombudsman' and a statement confirming that an approach can be made by you to the Financial Ombudsman Service if you are dissatisfied with the outcome or the length of time the matter has taken.
- 20.6.** The SPWM ISA/JISA is covered by the FSCS. You may be entitled to compensation from the FSCS if we are no longer trading or are declared to be in default and cannot meet our obligations to you. This may apply separately to your SPWM ISA/JISA, its Assets and any Cash held in your ISA and the maximum amount of compensation available will depend upon the type of investment business, the FSCS compensation limits applying at the time of any failure and the circumstances of your individual claim. The current compensation limits are as follows:
- 20.6.1. for Cash, such as the money in your ISA bank account - £85,000 per eligible claimant, per Bank;
- 20.6.2. for Assets, £85,000, per eligible claimant, per financial institution (where the relevant financial institution is also covered by the FSCS).
- 20.7.** Our current banking partner is Lloyds Bank plc and we will inform you if this changes. For more information about how the FSCS might apply to you, please contact us or visit the FSCS website at [fscs.org.uk](https://fscs.org.uk). The FSCS's address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

### **Financial Ombudsman Service**

Exchange Tower  
Harbour Exchange Square London E14 9SR

Telephone: 0800 023 4567 (call charges will vary)

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

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

By the end of the eight weeks,

## 21. Ending These ISA Terms

- 21.1.** You agree to Seccl transferring all or any of our rights and obligations under these ISA Terms to any one or more appropriate Seccl company or any third parties which are appropriately regulated and authorised under Applicable Law. If Seccl does so, Seccl will give you at least 90 days' advance written notice of the transfer. In each case, Seccl will cease to have any responsibilities to you or your SPWM ISA/JISA from the time that the change takes effect. The new ISA manager will take on Seccl's obligations to provide the services under these ISA Terms in Seccl's place. Seccl will not transfer its rights and obligations unless it is satisfied that you will not be in a worse position or receive a poorer service.

- 21.2.** We may make reasonable and appropriate changes to these Terms & Conditions at any time whilst your SPWM ISA is open as follows:
- 21.2.1. to meet any current or future change in law, including rules established by the FCA, HMRC, or regulation, guidance or regulatory approach;
  - 21.2.2. to make these Terms & Conditions easier to understand, including to correct any inaccuracies, omissions, errors or ambiguities;
  - 21.2.3. to take account of any reorganisation of the Seccl companies, or a transfer of rights as outlined at 21.1 above.
  - 21.2.4. to reflect any improvements to the services which we offer under these Terms & Conditions, or changes to our systems, our processes and procedures, market practice or customer requirements;
  - 21.2.5. to reflect any changes to terms agreed between us and any third parties which are relevant to your SPWM ISA;
  - 21.2.6. to make reasonable increases to our charges to reflect any changes to the costs that we incur;
- 21.3.** If any changes are made to the Terms & Conditions, the latest version will always be available on our website at [\[www.soderbergpartners-wm.co.uk\]](http://www.soderbergpartners-wm.co.uk) and you should refer to them regularly. Where the changes are reasonably considered to be material or detrimental to you SCL will give you a minimum of one month's notice of the proposed change and our reasons for making the change, unless we are required to make the change sooner (in which case we will give as much notice as we reasonably can)
- 21.4.** Notwithstanding clause 20.3, changes that are necessary due to reasons outside of our control (e.g. a change in legislation/regulation/ tax or interest rates or resulting from an act of a thirdparty) may take effect on reasonable written notice and changes which are immaterial and not to your detriment may take effect immediately and without notice.
- 21.5.** In either case, if you are not happy with any change we make or plan to make to the Terms & Conditions, you can transfer to an Authorised Scheme of your choosing. We will not charge you a fee for this if a fee ever becomes due.

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

### 1. General

- 1.1. The types of third party products which may be available on the Platform include onshore bonds, offshore bonds, pension products and trusts. Your Adviser will be able to provide you with details of the third party products we make available for the Platform and the applicable terms, charges and associated documents.
- 1.2. You can request that your Adviser opens a TPPA, but the opening is subject to the agreement from the applicable third party product provider, as owner of the product. The start date of the TPPA will be set out by the third party product provider.

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

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

### 3. Legal Title

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

## SECTION D – TERMS APPLICABLE TO THE SPWM SIPP (“SIPP TERMS”)

These SIPP Terms in this Section D apply to the SPWM SIPP. The pension scheme underlying the SPWM SIPP is the Seccl Personal Pension (the “Scheme”). This is a personal pension scheme that allows you to save for retirement in a tax-effective way with the potential to invest in a range of investments. It is registered with HMRC under tax reference 20005619RK.

The Scheme has been established and is governed by a Trust Deed and the rules of the Scheme (together the “Trust Deed”). Within the Trust Deed, Seccl established the Scheme within the meaning of Part 4 of the Finance Act 2004 (“the Act”), operates the Scheme and is the scheme administrator for taxation purposes. Seccl has appointed Digital Pension Trustees Limited (“the Trustee”), as trustee of the Scheme.

Any reference in these SIPP Terms to “we”, “us” and “our” are references to Seccl and in relation to paragraphs 1.11 and 1.13, the Trustee.

Where this document refers to or describes a particular tax treatment, you should be aware that tax treatment depends on your individual circumstances and is subject to change in the future.

### Additional SPWM SIPP Definitions

In addition to the main definitions in part 1 of Section A, the following words and expressions in this Section D have the meanings appearing below:

**Annual Allowance** – the amount set by HMRC that you, your employer and any third party can pay to all your pension(s) each tax year before additional tax charges may apply.

**Authorised Scheme** – a “UK registered pension scheme” or a “qualifying recognised pension scheme”, such terms as defined in the Act.

**Flexi-access drawdown** – may be available to you when you reach the age of retirement and allows you to take income you need out of your pension while keeping the rest invested.

**Lifetime Allowance** – was the maximum amount set by HMRC that an individual could save within registered pension schemes in their lifetime without incurring an additional tax charge up until the 5<sup>th</sup> of April 2024 after which it was abolished.

**Lump sum allowance (LSA)** – is the tax-free cash limit you can get from your pension(s) currently set at £268,275 from the 6<sup>th</sup> of April 2024.

**Lump Sum and Death Benefit Allowance (LSDBA)** – is the total amount of tax-free cash you can get in your lifetime and when you die set at £1,073,100 from the 6<sup>th</sup> of April 2024

**Normal Minimum Pension Age** – the earliest age at which tax law normally permits benefits to be paid to pension scheme members without penalty other than in circumstances of ill health. Currently, it is age 55 and will rise to 57 from 6 April 2028.

**Pension Commencement Lump Sum** – is a tax free payment which most people can receive when they start accessing their pension benefits. It is normally 25% of the value of the pension benefits being accessed.

**The Pensions Regulator** – the UK regulator of workplace pensions, which also has certain roles in relation to personal pensions.

**Uncrystallised Funds Pension Lump Sum (UFPLS)** – allows you to withdraw some or all of your uncrystallised funds as a lump sum. Within the limitations of the Lifetime Allowance, 25% of the UFPLS will be paid tax free, with the balance taxed as pension income at the point of withdrawal.



## 1. Our Personal Pension Services

- 1.1. The Trustee is the legal owner of the Cash and Assets in your SPWM SIPP, holding them for your benefit under the Trust Deed. Seccl has been appointed to hold custody of the Cash and Assets in accordance with the Trust Deed. Seccl is responsible for the operation and administration of the SPWM SIPP. It is also responsible, as custodian, for the safekeeping and administration of the Assets you acquire in your Scheme. Seccl is regulated by the FCA to carry out these activities.
- 1.2. Our conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified and managed or prevented. You have the right to ask us for further information regarding our conflicts of interest policy.
- 1.3. SPWM's conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified and managed or prevented. You have the right to ask us for further information regarding our conflicts of interest policy.
- 1.4. The FCA Rules require us to classify all investors. The SPWM SIPP is provided by us to "retail clients". Unless we tell you otherwise, we will treat you as a retail client under the FCA Rules. This means you get the highest level of protection available under the FCA Rules.
- 1.5. Our Scheme enables you to make investments into a range of different Assets, but we do not provide any financial or tax advice, and therefore we will not assess the suitability or appropriateness for you of the Assets you choose to hold within your SPWM SIPP, the Scheme itself or any other service we provide.
- 1.6. The Assets to which we provide access may be restricted for your SPWM SIPP. These restrictions will be made after taking into consideration FCA requirements, HMRC rules, legislation and our administrative requirements.

Investment restrictions may be applied for the following valid reasons:

- Changes in HMRC rules
- Changes in pensions or other relevant legislation
- Changes in the regulatory regime governing pension assets or reporting requirements
- Changes in investment markets
- Changes in how our business operates

[There is no alternative to the Cash Account within your SPWM SIPP.]

- 1.7. If your Adviser has recommended you invest into the SPWM SIPP and is advising on the Asset into which your SPWM SIPP should invest, then your Adviser is responsible for assessing the suitability of the SPWM SIPP and those Assets for you. Likewise, if you have appointed a DFM to manage all or part of your SPWM SIPP, then your DFM will be responsible for the suitability of their Asset choices for you. If you are in any doubt about the suitability or appropriateness of any particular investments, we recommend that you speak with an authorised adviser.
- 1.8. We may delegate our functions in respect of the SPWM SIPP to third parties in accordance with the Trust Deed. We will be responsible for the actions and omissions of any person to whom a function is delegated. We may also engage agents to help us perform our functions but will not be responsible for any acts and omissions of such persons subject to our duties under the FCA Rules and provided such engagements do not amount to a delegation of our functions.
- 1.9. Our Scheme is exclusively an online product for which you will need to complete an application. We will send communications and documents to you via the Message Hub. We will not generally communicate with you by post. All of our documents and communications with you will be in English. You agree to receive copies of our up-to-date policy summaries (including summaries of our conflicts of interest and order execution policies) via our website.
- 1.10. You can communicate with SPWM about the SPWM SIPP by email at [servicecentre@soderbergpartners.com](mailto:servicecentre@soderbergpartners.com).

- 1.11. We are obliged under the FCA Rules to record certain communications (including telephone calls, electronic communications and instant messaging) which relate to, or are intended to lead to, the buying or selling of an Asset. You have the right to request a copy of such recordings relating to your SPWM SIPP at any time in the five-year period beginning on the date of the relevant recording. We may monitor and record other communications and calls.
- 1.12. If we are negligent, knowingly in default, act fraudulently, or breach these SIPP Terms or Applicable Law (as relevant), then we are legally responsible to you for the results of our actions unless set out below.
- 1.13. If we make a mistake acting on your instructions to deal in, switch or sell Assets, we will correct it as soon as possible, and reimburse you for any loss that is a direct result of our error. This reimbursement may occur outside your SPWM SIPP, due to the tax treatment of such corrections.
- 1.14. We will not be responsible to you:
- 1.14.1. if you suffer a loss because the value of your Assets fall;
  - 1.14.2. if you suffer a loss because you fail to comply with these SIPP Terms or with any applicable legal requirement or because of any action which we take or refrain from taking in order to ensure that we comply with your instructions;
  - 1.14.3. for any action which we take or refrain from taking in order to ensure that we comply with Applicable Law;
  - 1.14.4. if we delay or fail to execute a transaction because of market conditions which may prevent us from being able to execute it in accordance with our order execution policy or Applicable Law;
  - 1.14.5. if you suffer a loss that was not reasonably foreseeable by you or us when accepting your application for the SPWM SIPP or is not otherwise a natural result of the breach;
  - 1.14.6. if you suffer any loss or damage as a result of an external event or something else that is unavoidable and outside our reasonable control, or as a result of any steps which we reasonably take in response to such (including the unavailability of our systems);
  - 1.14.7. for any deals on your SPWM SIPP made by any person you have authorised to deal on your scheme (such as your Adviser) that are placed incorrectly or without your authority;
  - 1.14.8. for the performance of any third party (for example, any broker required to execute a transaction), unless otherwise stated in these SIPP Terms.

In this clause, the word "loss" includes but is not limited to any liability to tax or penalty under tax law.

- 1.15. The responsibilities in this section also apply to the Nominee and the Trustee. We are responsible for their respective actions or omissions.

## **2. Your responsibilities**

- 2.1. By opening your SPWM SIPP, you agree that you will not take part in activity that may be considered to be market abuse. If we believe that your SPWM SIPP is being used to engage in market abuse, we reserve the right to take such action as we deem to be appropriate.

### **2.2. SPWM SIPP establishment**

- 2.2.1. You can generally open and maintain a SPWM SIPP if you are an individual aged 18 years or over and aged under 75 years (if you are aged 75 years and over, you may open and maintain a SPWM SIPP, however you will be unable to claim tax relief on any contributions into your pension).
- 2.2.2. As part of the SPWM SIPP opening process, you will set up a username and password and provide certain other personal security details which you will use to access the SPWM SIPP. You must keep your security details secret. You must not disclose them to anyone or allow any other person to access

your SPWM SIPP using your security details. We are not responsible for any loss that your SPWM SIPP may incur as a result of not having kept your security details and/or password secret.

- 2.2.3. We may decline your application for SPWM SIPP entirely at our discretion. These SIPP Terms come into force when we accept your application.
- 2.2.4. Under applicable money laundering regulations, we are required to verify the identity of our investors and their beneficial owners (which for your SPWM SIPP may include your employer's beneficial owners where contributions are made by your employer) and obtain additional information in relation to them. In order to do this, we may carry out electronic searches on private and public databases and use credit reference agencies which will record that an enquiry has been made. We may also need to ask you for further documentation as evidence.
- 2.2.5. Until we have verified your identity, we will place restrictions on your SPWM SIPP, and we may prevent any payments of benefits to you or refuse any contributions or transfers.
- 2.2.6. We will confirm when we have accepted your application and you will become a member of the Scheme as long as you have supplied all relevant information about any tax relief and other information requested as part of the application process.

### 3. Making payments and contributions to the SPWM SIPP

- 3.1. If you are eligible, you or your employer may make contributions to your SPWM SIPP either on an ad hoc or regular basis. These contributions can be made via bank transfer, direct debit or other payment method made available by us from time to time.
- 3.2. Personal contributions will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC. The tax reclaim process normally takes between six to 12 weeks, during this time the money being reclaimed is not available for investment until we receive cleared funds from HMRC.
- 3.3. To pay personal contributions eligible for tax relief you have to be:
  - aged 18 or over;
  - under age 75; and
  - a relevant UK individual.
  - A 'relevant UK individual' is a person who:
    - 3.3.1. has relevant UK earnings chargeable to income tax for that tax year; or
    - 3.3.2. is resident in the UK at some time during that tax year; or
    - 3.3.3. was resident in the UK at some time during the 5 tax years immediately before the tax year in question and was also resident in the UK at the time of joining the Scheme; or
    - 3.3.4. has, or is the spouse of a person who has, for that tax year, general earnings from overseas Crown employment subject to UK tax.
- 3.4. If you cease to be a relevant UK individual, you cannot make contributions to the SPWM SIPP on your own behalf after the end of the tax year in question.
- 3.5. We will only accept contributions in cash.
- 3.6. If your employer has told us that it is using the SPWM SIPP for automatic enrolment purposes and you are an eligible jobholder, there is a minimum level of statutory contributions which must be paid to your SPWM SIPP. The key points are:
  - 3.6.1. Your employer will need to pay at least these minimum contributions.
  - 3.6.2. If your employer does not pay all of these minimum contributions, you agree to pay the difference.

- 3.6.3. You will be an eligible jobholder if you satisfy certain age, earnings, and employment status requirements. Your employer will be able to provide further details.

This is a requirement of the automatic enrolment regulations.

- 3.7. Tax relief is granted at your highest marginal rate of income tax. If you are a higher rate taxpayer, you will need to reclaim the additional tax relief through your self-assessment tax return.
- 3.8. You must tell us if you are not entitled to tax relief on all or part of the contributions. More information on contribution rules and limits are available by contacting your Adviser.
- 3.9. If you make contributions to your SPWM SIPP which, when combined with other contributions to other UK pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to refund the excess contributions to you provided there is sufficient Cash in your SPWM SIPP to make the refund to you and repay any amounts due to HMRC. Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the Scheme. A contribution cannot be refunded simply because it takes contributions over the Annual Allowance. Before we refund any excess contributions, we will require evidence that the payment will be authorised under the tax rules. Any excess tax relief already received from HMRC must be returned to HMRC within the timescale specified by HMRC. We are not responsible for any interest levied by HMRC on a refund of overpaid tax relief.
- 3.10. A refund of excess contributions can be requested at any time before the end of the sixth tax year following the tax year in which they were made. The maximum refund available will be the value of the excess contribution(s). A refund might be delayed if there is insufficient Cash in your SPWM SIPP.
- 3.11. We can refund a contribution when we receive a valid request for a contribution which was:
- 3.11.1. paid in genuine error (as defined by HMRC) and was not intended to be paid;
  - 3.11.2. an employer contribution which should have ceased on the termination of employment and was paid in error; or
  - 3.11.3. a member or third-party contribution where the member has insufficient earnings to attract tax relief on the contribution paid.
- 3.12. Where there is insufficient Cash in your SPWM SIPP to pay a refund, we may require you to pay further funds into your SPWM SIPP or dispose of Assets to meet the amount due. We are entitled to direct that Assets are disposed of within your SPWM SIPP as a portion of the largest holding sufficient if the amount remains unpaid after 30 days. If you have taken benefits or transferred out of the Scheme and there is insufficient Cash in your SPWM SIPP you remain liable for any losses or costs incurred by us.
- 3.13. Contributions paid by your employer are treated as being paid gross meaning there will be no further tax relief for us to claim. We will require your employer to provide additional information which indicates the payments they are committed to making on your behalf. Where payments are not received within the statutory timescale, we are obliged to notify the Pensions Regulator if it is deemed of material significance.
- 3.14. If we receive a contribution and we are not provided sufficient information to identify that this is intended to be for your benefit, then this may be returned to the payer.
- 3.15. You should read the SPWM SIPP Key Features document for more information about how to make contributions, tax rules and eligibility restrictions including Lifetime Allowance (for 2023/2024 tax year only), money purchase Annual Allowance and tapered Annual Allowance. We will not be responsible for ensuring that your contributions remain below the Annual Allowance, money purchase Annual Allowance and tapered Annual Allowance. We will not normally accept contributions which exceed your available Annual Allowance or (if applicable) money purchase Annual Allowance.
- 3.16. If you have incurred an Annual Allowance tax charge or money purchase Annual Allowance charge, you are responsible for paying them to HMRC. In the case of the Annual Allowance, you can also pay a share of the tax charge from your SPWM SIPP as long as the amount due to HMRC is at least £2,000. The maximum amount you

can pay in this way must not exceed the value of your SPWM SIPP after allowing for all fees, charges and other deductions. If you are a member of more than one pension scheme, the amount paid from your SPWM SIPP should not in any case be more than a share in accordance with HMRC's rules. To arrange the payment, you must tell us in writing that you wish to do so.

#### **4. Pension input period**

- 4.1. Your pension input period is a period of time defined by HMRC to measure your contributions paid. Your first pension input period starts when we accept your first contribution and ends the following 5 April. Subsequent pension input periods will be aligned with the tax year.
- 4.2. The Annual Allowance is defined by HMRC and limits the amount of tax relief available on pension savings in a pension input period. If the total of all pension savings made by you (or for you) exceed the Annual Allowance, you may be liable to a tax charge.

#### **5. Transferring existing pensions to us**

- 5.1. We may, at our discretion, accept a request to transfer all or part of your pensions from other UK registered pension schemes into your SPWM SIPP. We will only accept a transfer from a pension with safeguarded rights such as a final salary scheme (as further defined in Section 48(8) of the Pension Schemes Act 2015), if a suitably qualified and authorised financial adviser has advised you that the transfer is suitable for your personal circumstances.
- 5.2. We may, at our discretion, accept transfers of benefits from other Authorised Schemes, subject to the Trust Deed. Uncrystallised benefits (pension benefits that have not been cashed in) and crystallised benefits, can be accepted and will be separately identified within your SPWM SIPP.
- 5.3. Any crystallised benefits being transferred that are in capped drawdown will only be accepted on the basis that they will immediately be converted to flexi-access drawdown. Once income is taken from the flexi-access drawdown you will become subject to the Money Purchase Annual Allowance.
- 5.4. Transfers-in of benefits subject to a pension earmarking order cannot be accepted. Transfers-in of benefits subject to a pension sharing order can be accepted.
- 5.5. It is your responsibility to ensure a transfer of pension benefits is in your best interests. You should consider taking advice from a suitably qualified financial adviser. We do not provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.
- 5.6. We reserve the right to reasonably refuse or refund a transfer (whether in part or whole).
- 5.7. Where you request a cash transfer or In-Specie transfer of approved investments from an existing pension you take responsibility for initiating all transfer instructions. We do not accept responsibility for delays in receiving transfers.
- 5.8. We can decline a transfer of any of the investments to be transferred. We will inform you if this is the case.
- 5.9. You agree that we may obtain any information we believe is necessary from your previous pension scheme to comply with Applicable Law.

#### **6. Right to cancel your product**

- 6.1. You may change your mind and cancel your SPWM SIPP by emailing us at [servicecentre@soderbergartners.com](mailto:servicecentre@soderbergartners.com) within 30 days from the date of opening the SPWM SIPP. If you cancel your SPWM SIPP within the cancellation period, you may not get back the full amount you invested. We will pay back your initial contribution made within this period, less any fall in value of investments you have made due to market movements and any adviser firm charges that have been paid to your appointed Adviser.
- 6.2. Where you have transferred into the SPWM SIPP from another Authorised Scheme, you may change your mind and cancel the transfer by emailing us at [servicecentre@soderbergartners.com](mailto:servicecentre@soderbergartners.com) within 30 days from the date of requesting the transfer. If your transferring Authorised Scheme has already released the transfer value, they may refuse to take your transfer back. You will need to choose an alternative Authorised Scheme to receive the transfer

value. We'll pay back your transfer, less any fall in value of Assets due to market movements and any adviser charges that have been paid to your Adviser.

- 6.3. These SIPP Terms will apply until your membership of the Scheme ceases or your SPWM SIPP is closed. Termination of these SIPP Terms shall not affect accrued rights, existing commitments or any contractual provision intended to survive termination. We reserve the right to close your SPWM SIPP if you have not made any contributions or a transfer of benefits from another Authorised Scheme, within six months of the date of your application.

## **7. Cash Management**

- 7.1. The Custodian will hold contributions paid and cash transfers made into your SPWM SIPP in a pooled client account in accordance with the Trust Deed and Applicable Law. Any Cash held by the Custodian will be held as client money and managed in accordance with the FCA Rules. Further details can be found in Schedule 1.

## **8. Your Assets**

- 8.1. The Assets within your SPWM SIPP will be held in the name of the Nominee on behalf of the Custodian. The Trustee remains the beneficial owner on your behalf.
- 8.2. SPWM SIPP permitted investment range is currently restricted to the Cash and Assets meeting the FCA's definition of "standard investments" all of which must be capable of being held by the Custodian and administered by us. Broadly speaking this means an Asset has to be an FCA authorised or recognised collective investment scheme or a listed security and capable of being valued on a regular basis and sold within 30 days.
- 8.3. Any investment income, including interest, or capital gains from your Assets will be held by the Custodian on your behalf and will form part of value of your SPWM SIPP.
- 8.4. All investment instructions are made by you or your Adviser and neither we nor the Trustee shall be responsible for any investment decision.
- 8.5. We have discretion to direct the Trustee to dispose of an Asset without consultation with you or your prior agreement when the following situation occurs:
- 8.5.1. continuing to keep an Asset would be unlawful;
  - 8.5.2. continuing to keep an Asset would impose tax or other costs which your SPWM SIPP may not be able to meet;
  - 8.5.3. the Asset needs to be disposed of to meet any tax liability or other liabilities or costs (including our own);
  - 8.5.4. where there is insufficient Cash in your SPWM SIPP to pay amounts due to us, HMRC or to pay benefits or other payments due;
  - 8.5.5. to comply with a court order.

## **9. SPWM SIPP Statements**

- 9.1. We will provide you with a number of statements: an annual pensions statement, quarterly valuation statements and any other such statements required by Applicable Law, showing you a summary and valuation of all your SPWM SIPP Assets and every transaction executed for you in the previous reporting period. Your valuation statements will be made available for you to view in the Message Hub, and you agree that you will access the Message Hub from time to time in order to review your most recent valuation statement. You agree to tell us of any discrepancy or issues with these valuation statements in a reasonable timeframe. In the absence of any such notification, we will be entitled to assume that the valuation is an accurate reflection of your SPWM SIPP.

## 10. Transfers out

10.1. We, on behalf of the Trustee, have discretion over whether to accept your request to transfer out the value of your SPWM SIPP to another Authorised Scheme.

10.2. We will not transfer out benefits in accordance with these SIPP Terms unless we are satisfied as to each of the following:

- 10.2.1. we have proper authority and approval to make the transfer out;
- 10.2.2. all outstanding fees, charges and liabilities have been settled; and
- 10.2.3. making the transfer out is not likely to prejudice any protected benefits or be unlawful or be made to an unrecognised or unregistered pension scheme or be made to a scheme suspected of being involved in any kind of investment scam or pensions liberation.

10.3. We will not transfer out benefits to Recognised Overseas Pension Schemes (ROPS). A ROPS is an overseas pension scheme which meets the requirements as set out in 3(2) of the Pension Schemes (Categories of Country and Requirements for Recognised Overseas Schemes) Regulations 2006.

10.4. It may be necessary for us to delay a transfer out where we are unable to sell or re-register some of the Assets, particularly Assets that cannot easily be converted to Cash for the purposes of the transfer. Such circumstances could lead to you having to defer transferring out or taking benefits.

10.5. If we receive an income payment, a dividend or other cash amount relating to your SPWM SIPP, after you have transferred out from your SPWM SIPP, we will ensure that such payments will be sent onto the receiving Authorised Scheme in accordance with the strict requirements set out in Applicable Law.

10.6. In the limited circumstances permitted by Applicable Law, such as the winding up of the Scheme, we shall be entitled to transfer out the value of your SPWM SIPP without your consent or instructions.

## 11. SPWM SIPP charges

11.1. Charges apply to your SPWM SIPP in relation to your membership of the Scheme.

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

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

- 11.3.1. Prior to taking any benefits from your SPWM SIPP: 0.05% of the value of your SPWM SIPP. This is subject to a minimum of £1 per calendar month and is capped at £4 per calendar month.
- 11.3.2. After the first payment of Uncrystallised Funds Pension Lump Sum ("UFPLS") or Flexi-access drawdown ("FAD") from your SPWM SIPP: an additional 0.05%, making a total of 0.10%. This is subject to a minimum of £1 per calendar month and is capped at £10 per calendar month
- 11.3.3. Transfers in and out will be charged at £15 per pension transfer this will be paid by SPWM.
- 11.3.4. Other costs, including taxes, may arise which are not paid via us or imposed by us.
- 11.3.5. Fees are subject to VAT at the prevailing rate.

11.4. Where permitted by Applicable Law, we are entitled to recover costs not stipulated in but incurred by us in the administration of your SPWM SIPP. These costs include, but are not limited to, any losses, claims or liabilities involved with acquiring, valuing or disposing of any Assets; administration costs involved with complying with any court orders; disbursements or other charges or commissions levied by any investment or other professional advisers in line with the terms and conditions agreed with them; any tax charges, industry levies, duties or liabilities.

11.5. We will provide you with an annual illustration showing the effect of costs and charges on the return of your SPWM SIPP.

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

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

11.8. We are entitled to increase charges each year with effect from 1st May in line with the increase in the Average Weekly Earnings Index plus 1% which is published by the Government Office of National Statistics for the twelve-month period ending 30th September of the preceding year. Where charges are increased in line with this clause no notice will be given.

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

11.10. We also have the right to increase charges in certain circumstances, as outlined in Clause 11.

## **12. Closing your SPWM SIPP**

12.1. If you decide to close your SPWM SIPP, you cannot automatically withdraw the value. The Assets or Cash held in your SPWM SIPP can only be transferred out to another Authorised Scheme or used to provide benefits in accordance with these SIPP Terms and the Trust Deed. See clause 17 for the conditions for receiving benefits.

12.2. We may close your SPWM SIPP on giving you notification, if (i) we cease to act as a pension scheme administrator and operator and a suitable replacement cannot be found, or (ii) it becomes impractical to continue to administer your SPWM SIPP in accordance with any Applicable Law.

12.3. If we close your SPWM SIPP on these grounds, we will give you at least 90 days' notice of the closure and will explain your options for transferring out to another Authorised Scheme.

## **13. Your personal information**

13.1. We are the data controller for the personal information you give us. We will not pass your personal information to anyone, other than as detailed in our Privacy Policy available on our website. By accepting these SIPP Terms, you agree and consent to our obtaining, using and storing your personal information as set out in our Privacy Policy.

## **14. Intellectual property**

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

## **15. Complaints**

15.1. If you have a complaint about any element of the SPWM SIPP please contact SPWM.

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

15.3. We will endeavour to resolve any complaint as soon as possible.



15.4. If we have not issued a final response within four weeks of receipt of your complaint, we will write to you providing a holding response that will indicate when we will make further contact. This further contact will be within eight weeks of receipt of the complaint.

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

#### **Financial Ombudsman Service**

Exchange Tower  
Harbour Exchange Square London E14 9SR

Telephone: 0800 023 4567 (call charges will vary)

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

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

#### **The Pensions Ombudsman**

Alternatively, you may have the right to refer your complaint to the Pensions Ombudsman. The Pensions Ombudsman may investigate and determine certain complaints or disputes about pensions that are referred to the Ombudsman in accordance with legislation, and may be contacted at:

10 South Colonnade Canary Wharf

London E14 4PU

Telephone: 0800 917 4487 (call charges will vary) Email: [helpline@pensions-ombudsman.org.uk](mailto:helpline@pensions-ombudsman.org.uk) or request an application form by emailing [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

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

### **16. Ending these SIPP Terms**

16.1. See Section A Clause 28 on when/how SIPP Terms can be amended/terminated.

16.2. You agree to us transferring all or any of our rights and obligations under these SIPP Terms to any one or more appropriate Seccl companies or any third parties which are appropriately regulated and authorised under Applicable Law. These obligations include the appointments of Seccl as the scheme administrator and operator and the appointment of Digital Pension Trustees Limited as the Trustee. If we do this, we will give you at least 90 days' advance written notice of the transfer. In each case, we shall cease to have any responsibilities to you or your SPWM SIPP from the time that the change takes effect to the extent that those obligations applied to our appointment. The new scheme administrator / operator or trustee will take on our obligations to provide the services under these SIPP Terms in our place. We will not transfer our rights and obligations unless we are satisfied that you will not be in a worse position or receive a poorer service.

### **17. SPWM SIPP benefits**

17.1. We only allow you to take benefits from your SPWM SIPP with the support and advice from your Adviser. You can of course transfer your SPWM SIPP to another Authorised Scheme and we will not charge you for this transfer.

17.2. If you are 50 or over, the Government has launched a free and impartial service to help you understand what your choices are and how they work, this can be accessed online, over the telephone by calling 0800 138 3944 or face to face - see [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).

17.3. It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

17.4. You can take benefits from your SPWM SIPP from the Normal Minimum Pension Age by instructing us online to commence drawdown pension (flexi-access drawdown) with all or part of your SPWM SIPP or the balance after taking any Pension Commencement Lump Sum ("PCLS").

17.5. You may be able to take benefits early if:

- 17.5.1. you have transitional rights to a protected pension age, and you satisfy the conditions in the Trust Deed. A protected pension age was generally available for people who paid into a pension before 6 April 2006 and had a right to take their pension benefits at an earlier age than the current rules allow; or
- 17.5.2. we are satisfied that you are, and will continue to be, incapable of carrying on your occupation because of physical or mental impairment (in this case you must provide medical evidence to show that you have become incapable of carrying on that occupation and will continue to be incapable of returning to it).

17.6. At the point you wish to take benefits you will be required to complete an online application/questionnaire and you are entitled to a 30-day cancellation period, for the first instance of taking benefits, effective from the date you receive a cancellation notice. Where you receive payment of benefits to which you are entitled and subsequently exercise your right to cancel you will be required to return the payments received back to the SPWM SIPP. Failure to do so will be deemed as overriding your cancellation instruction.

17.7. With the exception of your PCLS, payments made by us to you from your SPWM SIPP will be made net of tax under PAYE and can be paid at regular intervals. We will normally offer payment on a monthly, quarterly or annual basis. Payments are conditional on there being sufficient cleared funds available in your SPWM SIPP. We may request that your Adviser dispose of Assets within your SPWM SIPP on a proportional basis to ensure there are funds available if the amount remains unpaid after 30 days.

17.8. Payment to you by means of flexi-access drawdown ("FAD") can involve a payment of a tax-free PCLS with any income being taxable as income. FAD is an option to use your retirement fund to provide retirement income.

17.9. We will not pay benefits in accordance with these SIPP Terms unless we are satisfied as to each of the following:

- 17.9.1. you have received financial advice;
- 17.9.2. we have proper authority to pay the benefits;
- 17.9.3. we are in receipt of all the necessary information required by regulations;
- 17.9.4. we have received all the fees due to us;
- 17.9.5. all liabilities and costs have been satisfied by your SPWM SIPP; and
- 17.9.6. all outstanding transfers have been received by your SPWM SIPP.

17.10. Where you take benefits flexibly, your Annual Allowance will reduce. For details of this and how it could impact your retirement savings plans please speak with your Adviser.

17.11. When you commence taking benefits from your SPWM SIPP, the value of the part of your SPWM SIPP being used for benefits must be tested against the Lifetime Allowance. A test against the Lifetime Allowance will also be made in other circumstances set by the Act. If the Lifetime Allowance is exceeded, there is a tax charge. If you do not provide us with the information that we need to calculate your available Lifetime Allowance, we shall be entitled to assume that none is available, and we shall deduct tax accordingly. We will deduct the tax charge from your SPWM SIPP. You must provide us with the information necessary for us to calculate the tax charge. This information includes details of any protections from the Lifetime Allowance that you have. You are responsible for any further tax charges that may

arise as a result of that information being incorrect or failing to be provide. If your personal Lifetime Allowance is exceeded, the excess will be taxed at your marginal rate, which we will pay directly to HMRC.

17.12. In addition to FAD you have the following further options from Normal Minimum Pension Age:

- 17.12.1. Take an Uncrystallised Funds Pension Lump Sum (UFPLS). We do not offer UFPLS, in order to access benefits in this manner you will need to transfer your pension to another provider that does.
- 17.12.2. Purchase an annuity for life, we do not provide annuities so your choice of annuity must be selected from a UK insurance company.

## **18. Death benefits**

18.1. On your death the payments we make, and how these are taxed, will depend on:

- 18.1.1. the Trust Deed;
- 18.1.2. whether your SPWM SIPP had been crystallised before you died (i.e. whether you had taken any benefits);
- 18.1.3. your age at the time of death; and
- 18.1.4. how we exercise our discretion.

18.2. Upon being notified of your death, in order to settle any death benefits payable under your SPWM SIPP, your beneficiaries or legal representatives should send a copy of your death certificate (either original or certified copy) to your Adviser who will forward it to us.

18.3. On receipt of your death certificate, we will restrict all investment and freeze your SPWM SIPP until an instruction is received from your representatives.

18.4. We may, at our complete discretion, decide who should receive a lump sum death benefit and in what proportion.

18.5. Where you have made a nomination, we will take your wishes into account but are not bound by them. This will include the ability to establish a new SPWM SIPP for a beneficiary.

18.6. By exercising our discretion in favour of a dependant, nominee (such nominee must have been nominated by you), or other beneficiary, that dependant, nominee or beneficiary (as applicable) may choose for the benefits to be paid in one or more of the following ways:

- 18.6.1. a lump sum death benefit;
- 18.6.2. income from income drawdown by transferring to a provider that offers beneficiary drawdown; or
- 18.6.3. the purchase of an annuity.

18.7. We shall deduct any tax from the lump sum or income payments for which the Scheme may be liable. All nominees must be selected via our online process.

18.8. On your death the value of your SPWM SIPP can be used to provide a lump sum or an ongoing income or used to buy an annuity. If you die before your 75th birthday, then lump sum payments and income from your SPWM SIPP will generally not be subject to tax as long as it is possible to make a payment within the two years from the date we are notified of your death. If you die on or after your 75th birthday, then any lump sum payments are generally subject to tax.

## **19. How to contact SPWM**

You can contact us by phone 0117 463 5100, by email: [servicecentre@soderbergpartners.com](mailto:servicecentre@soderbergpartners.com) or in writing SPWM One Temple Quay, Temple Back East, BS1 6DZ.

## Schedule 1

### SECCL Custody Terms

#### 1. BACKGROUND

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

#### 2. SYSTEM OPERATION - APPLYING AND TRANSACTING

- Seccl is authorised to ensure that the custody of your Cash and Assets are kept safe in accordance with Applicable Law.
- 2.1. Any deposits or withdrawals of Cash or instructions to buy, sell or transfer Assets, through the Platform, will be recorded and managed in accordance with the FCA Rules. Seccl will ensure any investment instructions arranged by the Platform Provider are completed in accordance with the Platform Terms & Conditions.
  - 2.2. All Cash will be held with an approved bank in a designated client money statutory trust account. The account is held separately from any monies held by either Seccl or the Platform Provider.
  - 2.3. Assets will be registered to Digital Custody Nominees Limited ("Nominee") which is a wholly owned subsidiary company of Seccl. This arrangement safeguards and segregates your Assets from those of Seccl. Seccl accepts the same level of responsibility under the FCA Rules to you for the Nominee.
  - 2.4. Your Cash and Assets will be held in a pooled arrangement. This means that Seccl will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for Seccl to administer your investments on a pooled basis.
  - 2.5. Where Assets are held in an "omnibus account", the legal title to these Assets will be in the name of the Nominee together with Assets held for other Clients. This means that Assets held for you will not be separately identifiable within the Nominee's account, only in Seccl's books and records. In the event of a default in relation to Assets held in an omnibus account, you may not receive your full entitlement if there is any irreconcilable shortfall in investments and may share with other Clients in the shortfall in proportion to your original share. There may also be a delay in receiving your entitlement to such investments.
  - 2.6. Where Cash is held in a pooled account together with money from other Clients, you will not have a claim against a specific amount in a specific account. In the event that any bank with which Seccl has deposited the client money was to fail, you may not receive your full entitlement and may share in the shortfall with other Clients in proportion to your original share. This could include any fees deducted by insolvency practitioners.
  - 2.7. Seccl will have instances where it needs to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise Seccl to do this.
  - 2.8. Seccl will use reasonable care and due diligence to perform its duties as Custodian.
  - 2.9. Where Seccl receives income from your Assets, for example through dividend payments or fund distributions, Seccl will reconcile and credit these to your Investment Account(s). All overseas dividends are processed with standard rate withholding tax as applicable for the overseas territory.
  - 2.10. As "Corporate Action" events arise (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes), Seccl will inform the Platform Provider who will take action as set out in Section A of the Platform Terms & Conditions.
  - 2.11. Seccl will facilitate the transfer of Cash and Assets in accordance with your instructions and the Platform Terms & Conditions.

#### 3. CASH PROCESSES

- 3.1. Any Cash deposits or income will be credited to the relevant Investment Account once identified and reconciled by Seccl.
- 3.2. Seccl will pay any and all interest net of any amounts retained by the Platform Provider according to the Platform Terms & Conditions. Interest is accrued daily and paid monthly, calculated on cleared Cash balances. Interest which accrues on client money accounts will not be treated as client money until it is applied each month.

- 3.3. Where interest cannot be distributed due to rounding differences, the unallocated interest will be paid to a registered charity chosen by Seccl.
- 3.4. Seccl may use a combination of instant access, notice and unbreakable term deposit accounts to diversify the way it holds client money, where notice periods or unbreakable terms may be up to 95 days in accordance with the FCA Rules. In extraordinary circumstances, there may be a delay in receiving any withdrawals.
4. **SETTLEMENT**
  - 4.1. Settlement of Assets will be in line with market best practice. Where Assets are traded in Exchange Traded Instruments ("ETIs"), Seccl will normally operate on a delivery-versus-payment ("DVP") settlement basis, which means the full protections of the FCA Rules will not apply to the Settlement of purchase and sale transactions within a specified window using a "commercial settlement system". By agreeing to the Custody Terms, you permit Seccl to apply the DVP exemption up until any delivery of Assets (purchases) or Cash (sales) passes the third Business Day, after which the full protection of the FCA Rules will apply.
  - 4.2. For Model Portfolio and switch orders, Seccl will place a buy order after the sell instruction is confirmed by the Fund manager or the market. Seccl may delay the purchase of ETI orders if the intended Settlement date on the sale of a Fund is a day or more beyond that of the ETI order.
5. **ADVISER FEES & CHARGES**
  - 5.1. Where Adviser Charges are to be deducted from an Investment Account, Seccl will process Adviser Charges in line with instructions submitted to the Platform. This includes any instructions relating to ad-hoc Adviser Charges or a change in the ongoing Adviser Charge rate applied to your Platform Account. We will treat instructions from your Adviser as having been fully authorised by you. If you become aware of an Adviser Charge that you have not agreed with your Adviser, please get in touch with the Platform Provider or your Adviser to discuss.
  - 5.2. If you have an Investment Account from which Adviser Charges and/or DFM Charges are being taken but it no longer has sufficient value to pay these Adviser Charges or DFM Charges, Seccl reserves the right not to pay these Charges. You will still be responsible for paying those Charges to the Adviser or DFM.
6. **LIENS**
  - 6.1. Seccl reserves the right to enforce the right of liens (a right for us to hold on to Assets in our possession pending payment of a debt you owe) over the Assets in specific circumstances and where agreed with the Platform Provider.
7. **COMMUNICATIONS**
  - 7.1. All communication with you will be in English through the Message Hub.
  - 7.2. Seccl will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify the Platform Provider of any errors or omissions in respect of the accuracy of these documents.
  - 7.3. Ad hoc statement requests are available to download from the Platform.
8. **COMPLAINTS**
  - 8.1. Seccl has its own complaints policy. If you want to complain, please contact the Platform Provider first. If the complaint relates to services provided by Seccl, Seccl will provide the Platform Provider with all necessary information to resolve the complaint. The Platform Provider may ask Seccl to take control or assist with the complaint if necessary.
  - 8.2. If you would rather contact Seccl directly, please contact Seccl by email at [support@seccl.tech](mailto:support@seccl.tech) or [complaints@seccl.tech](mailto:complaints@seccl.tech) or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.
  - 8.3. If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:
    - Exchange Tower, London E14 9SR.
    - Telephone: 0800 023 4567 or 0300 123 9 123;
    - email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk); and
    - website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
9. **REMUNERATION**
  - 9.1. The Platform Provider pays Seccl for custody services. In some cases, this may be paid directly from your Platform Account depending on your Agreement with the Platform Provider.
10. **CONFLICTS OF INTEREST**
  - 10.1. Seccl maintain a Conflicts of Interest Policy independent of the Platform Provider. It is available by contacting the Platform Provider.
11. **FORCE MAJEURE EVENT**
  - 11.1. To the extent permissible under Applicable Law, neither you nor Seccl shall be responsible for any loss or damage

suffered by the other by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or Seccl from fulfilling obligations under these Custody Terms. If such loss, damage or failure is, or may occur, due to such an event, each party will use reasonable endeavours to minimise the effects and will notify the other.

## **12. DATA PROTECTION**

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

## **13. USE OF THIRD PARTIES**

- 13.1. To provide custody services Seccl will use the services of third party service providers.
- 13.2. Examples include the provision of: data and price feeds of assets, the execution of trading instructions, clearing and Settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.
- 13.3. Where services are provided by a third party, Seccl will use reasonable care and due diligence in selecting them and monitoring their performance. Except in relation to the services of the Nominee under clause 2.4, Seccl does not guarantee proper performance by the third party and will not itself be responsible if a third party provider fails to meet its obligations. If the third party defaults or becomes insolvent, Seccl will attempt to recover any losses you have suffered. However, if the third party cannot repay its creditors any shortfall may have to be shared proportionally among them, including you and other Clients, and you may lose some or all of your Cash or Assets. This may include circumstances where it is not possible under the relevant national law and the arrangements for the registration of legal title to the Assets to identify the Client Assets from the assets of the third party firm. In this situation, you will not necessarily be entitled to compensation from Seccl, and you may seek recompense from the FSCS.

## **14. ACCOUNT CLOSURE**

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

## **15. TERMINATION**

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

## **16. SEVERABILITY**

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

## **17. NOTICES OF CHANGE/VARIATIONS**

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

## **18. GOVERNING LAW**

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

## **19. LIABILITY**

- 19.1. Seccl will use all reasonable skill, care and diligence in acting as your Custodian. Seccl will be liable to you for any direct loss that is the result of negligence or failure by Seccl to account for Cash or Assets in Investment Accounts

or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or the Platform Provider.

19.2. Nothing in these Custody Terms shall be read as excluding or restricting any liability Seccl may have for death or personal injury or any duty or liability it may have to you under the FCA Rules or regulatory system.

19.3. Seccl will not be liable for the following:

- loss of business, goodwill, opportunity or profit; or
- any special, consequential or indirect loss whatsoever.
- as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
- as a result of your decisions relating to the choice, purchase, retention and sale of any Assets in your Investment Account(s);
- from the default of any bank, fund manager or provider which holds your Cash and Assets (except as required under the FCA Rules);
- from the performance of any Assets;
- from any tax liabilities or charges that are incurred in relation to your Investment Account(s) and/ or the Assets held within it; or
- from any instruction sent by you that is not received by us, unless we do not receive it due to a fault or omission on our part.

19.4. You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.

## Schedule 2

### Order Execution Policy

#### 1. Introduction

The SPWM Platform has appointed Seccl Custody Limited (“Seccl”) to provide custody services. The Order Execution Policy is aimed at providing a general understanding of the typical dealing arrangements provided by Seccl when using the SPWM Platform.

Any reference in this Order Execution Policy “we”, “us” and “our” are references to Seccl.

These arrangements may vary for different categories of investment types and are described below. In addition to the Platform Terms & Conditions of the service you consent to this policy, and it will apply each time we receive and place a client order for execution.

This document outlines our Order Execution Policy (the “Policy”), which details our obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result (“Best Execution”) when transmitting client orders for execution.

#### 2. Transmission

##### Exchange traded orders

We place all Exchange-Traded Asset orders with Winterflood Business Services (“WBS”) for execution. In selecting WBS as our third party broker for execution, we have considered a number of factors, including (but not limited) to:

- the size and type of the transaction/order and the broker’s capabilities with respect to the relevant type of order, including its ability to execute the order in an appropriate timeframe;
- the competitiveness of applicable fees and commissions, which may be based on the size of the order or the price of the financial instrument;
- the broker’s reputation and responsiveness to requests for trade data and other financial information;
- the broker’s system capabilities of routing orders to execution venues where good liquidity is likely to be present;
- statistics and other information by independent consultants on the relative quality of execution services/financial services delivered by the broker;
- past performance in terms of the general value and quality of services provided by the broker;
- consistency of execution services provided.

We have satisfied ourselves that WBS has arrangements in place that enable us to meet Best Execution.

The execution factors applied by WBS when executing any orders that we place with them are set out in Section 3 of this policy. The current execution venues used by WBS are detailed in Section 10 of this policy.

##### Funds

For Funds, client orders will generally be routed to the appropriate Fund manager for execution at the next available Valuation Point for that particular Fund. Clients’ orders may be aggregated as described in Section 6.

#### 3. Best Execution Factors Applied by WBS

When executing orders, unless otherwise specifically instructed, WBS will use price as the primary measure for achieving Best Execution. The following execution factors will be considered, and how these may be considered as part of the decision-making process in the context of the details below (listed in order of priority for a typical trade). Their importance will vary depending on the characteristics of the client order.

##### Price

Price will be determined with reference to the execution venues to which WBS connects and on which the security is traded. WBS use automatic execution technology which will source the best price from a range of retail service providers and market makers (see Section 10). Where an electronic price is not available the order will be dealt manually by WBS’s dealing team.

##### Cost

For orders where brokerage or exchange fees are applicable, WBS will not seek to pass these on to you. For international orders, certain costs (such as foreign exchange ‘FX’) may be passed through to you within the price spread, but WBS deem this to still result in the best overall outcome and hence total consideration for you. Any relevant commission rates will have been agreed with the client in advance.

##### Likelihood of Execution and Settlement

Likelihood of execution is very high due to the relationships WBS has forged with its market maker and broker counterparties. Likelihood of Settlement is difficult to assess pre-trade, but WBS monitors the Settlement performance of each counterparty so there is a historical track record to base this decision on.

##### Size

The size of the trade in relation to the liquidity of the stock may have significant influence on the best execution process and is directly correlated to the market impact (implicit costs).



## **Nature**

Consideration will be given to the liquidity of the stock on the order book at the relevant time. Execution may be heavily influenced by the level of on or off order book trading patterns in the stock. These factors plus the size of the order will determine the appropriate execution method. This may include the working of an order into the market place using an appropriate benchmark or immediate execution on an outright bid/offer price, for example.

## **Speed**

The importance of speed of transactions will vary. For example, to reduce the implicit costs associated with market impact, an order might be worked over a day or more. Different order types and specific instructions may also have a bearing on the speed of execution.

## **Other Relevant Considerations**

Careful consideration shall be given not just to each element in isolation, but also to any compromise or interaction between these factors. For example, size against market impact or speed against price, any of which might also be influenced by a client's specific instruction.

## **4. Order Types**

At present, we offer one exchange traded order type:

At Best Order – Deal immediately at the best available price for that size of order based on the execution venues available, without the client viewing the price in advance.

## **5. Specific Instruction**

Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions and you should be aware that doing so may prevent us from applying this policy to achieve Best Execution. Where your specific instructions relate to only part of the order, we will continue to apply our policy to those aspects of the order not covered by those instructions.

## **6. Aggregation and Priority**

For Funds, orders may be aggregated with the orders of other Clients and bulked prior to executing with the Fund manager. For exchange-traded orders, WBS may combine orders with orders for the account of other clients, or for its own account (including in relation to fractional orders). The aggregation of orders may operate on some occasions to a client's (or its customers') advantage and on some occasions to a client's (or its customers') disadvantage in relation to a particular order. The decision to aggregate will be taken in WBS's sole discretion and where orders have been aggregated, they will be allocated to clients on a pro-rata basis in accordance with WBS's order allocation policy.

Depending on price and the consideration received, the disaggregation of bulked proceeds may result in penny rounding differences which cannot be allocated at individual client level.

## **7. Charges, Dilution Levy or Exit Charges**

For Fund orders, fund managers may levy an initial charge on purchase orders and there is a risk that Fund managers apply a "dilution levy" to the order. This normally happens where there are sizeable buy or sell orders in the market. This is an extra charge placed on the transaction and will be applied proportionately to an order placed. Should this occur, it will be clearly detailed on the order confirmation that we will provide to you.

## **8. Venues**

For exchange-traded orders, WBS may use one or more of the execution venues listed in Section 10 to enable it to obtain the best possible outcome on a consistent basis when executing orders. WBS will regularly assess the execution venues available to ensure the best outcome. The non-exhaustive list of factors which influence their decisions include:

- Cost of Execution
- Level of liquidity available on a consistent basis – market share
- General quality of pricing available
- Cost, speed and reliability of connectivity; and
- Means and costs of clearing and Settlement

## **9. Monitoring**

We will monitor the effectiveness of our policy to ensure that it consistently achieves the best possible result for our clients and to identify whether more favourable results could consistently be achieved by transmitting orders to other brokers or on alternative execution venues. We will review our execution arrangements and this policy at least annually, or whenever a material change occurs that affects our ability to obtain the best possible result for our clients.

Where we identify any deficiencies, we will take appropriate measures and effect suitable changes to our execution arrangements and/or this policy to address such deficiencies.

We will notify you of any material changes to our execution arrangements where they are relevant to you and any changes to this policy. Any such changes will come into effect the next time that we receive a client order for execution.

If you wish to discuss the above or have any further questions, please contact us.

## 10. Order Venues and RSPs

WBS currently use the following execution venues:

- London Stock Exchange (LSE); including the Alternative Investment Market (AIM).

WBS currently use the following Retail Service Providers (Market Makers/Brokers):

- Canaccord
- Flow Traders B.V
- Investec Bank
- Jane Street Financial Limited
- Jeffries International Limited
- N+1 Singer
- Numis Securities
- Panmure Gordon Limited
- Peel Hunt
- Philip Securities
- Shore Capital
- Stifel Nicolaus Europe Limited
- Susquehanna
- Virtu Financial
- UBS Switzerland AG and
- Winterflood Securities

### Limited Companies Declaration

Before you sign this application form, acting for and on behalf of the company, you should carefully read the [The Platform Terms] above (the “Terms”).

By signing this application form you agree:

- you are a director of the company applying to open a Platform Account, or that you otherwise have authority under the company’s constitution to bind the company and enter into the Terms for and on behalf of the company;
- to be bound by the Terms for and on behalf of the company;
- that you will not receive notices, statements (including Valuation Statements) and other documents in relation to the Platform Account for the company directly from and you will not be able to login to the platform to access these documents. These documents will be available to your Adviser, who is responsible for providing these to you when required by Applicable Law and/or at the times stated in the Terms;
- that there are limitations on the types of Assets or Investment Accounts that a company is permitted to open under the Terms and Applicable Law and that a company will usually only be permitted to open a General Investment Account;
- the company is incorporated in the United Kingdom; and
- the company is not subject to tax reporting requirements in a country other than the United Kingdom.

Signature(s)

**Trusts**  
**Declaration**

Before you sign this application form, you should carefully read the [The Platform Terms] above (the “Terms”).

By signing this application form you agree:

- to be bound by the Terms;
- you have the necessary authority under the trust deed and rules establishing the trust to open a Platform Account and to make investments in Assets;
- that you will not receive notices, statements (including Valuation Statements) and other documents in relation to the Platform Account for the trust directly from us and you will not be able to login to the platform to access these documents. These documents will be available to your Adviser, who is responsible for providing these to you when required by Applicable Law and/or at the times stated in the Terms;
- you are aware that there are limitations on the types of Assets or Investment Accounts that a trust is permitted to open under the Terms and Applicable Law and that a trust will usually only be permitted to open a General Investment Account;
- the beneficiary and/or settlor of the trust are not subject to tax reporting requirements in a country other than the United Kingdom;
- the beneficiary and/or settlor of the trust, are not a citizen of the United States of America (USA) and/or resident in the USA for tax purposes; and
- You agree to provide us a copy of the trust deed and rules for the trust and any other documents we reasonably request to comply with our obligations under Applicable Law.

Signature(s)