

For
clients

Personal Portfolio

Curated by  Marlborough

Platform client terms & conditions

Platform client terms and conditions V1.0 2024

01. Introduction

These platform terms and conditions (**Terms**) apply to customers who receive services from Marlborough Select Platform Limited. If you have any questions regarding these Terms, please see **How to contact us** section.

Information about Marlborough Select Platform Limited.

We are Marlborough Select Platform Limited (**Select, we, us, our**) and we provide platform services. Our role is limited to the provision of the **Platform** and accompanying support. We do not provide financial, investment or tax advice.

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

Our company is registered in England and Wales with Company No. 09603561 at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP which is our head office.

Providing Platform services is a regulated activity in the UK, so we are authorised and regulated by the FCA. You can find us on the Financial Services Register (register.fca.org.uk) with registration number 756360.

We are also approved by HM Revenue & Customs (**HMRC**) to act as the Plan Manager of any Select ISA or JISA (as applicable).

We have arranged for SEI (Europe) Limited (**SEI/Custodian**) to provide Custody Services (as defined in the Custody Agreement) to you, subject to the terms set out in Schedule 1 (**Custody Agreement**). SEI is authorised and regulated by the FCA with firm registration number 793200. We will transmit instructions provided to us by your Adviser or DFM to the Custodian or other third-party brokers as applicable.

The Platform provides a digital application which;

1. Enables your Adviser and/or DFM to arrange and execute investments on your behalf, to manage and hold your Cash and Assets on the Platform, and to administer your Account.
2. Allows you to view your Account.
3. Facilitates the safe custody of your Cash and Assets using the Custodian.
4. Facilitates the processing of all relevant Fees; and
5. Provides quarterly reporting with regards to the performance of your Portfolio.

Information about these Terms

These Terms, along with the Key Relationship Summary Document, the Custody Agreement and the Privacy Policy, set out the terms and conditions for Accounts held on the Platform. They also cover any ancillary services which we may provide to you from time to time and to any modification of the services. We will refer to these services collectively throughout this document as the **Services**. We also refer to **Portfolios**, which is the collection of **Accounts** held on the Platform.

These Terms constitute a legal agreement between Select, SEI and you, the Account holder, and take effect from the moment your Adviser applies to open an Account on your behalf with us. There is no minimum duration for these Terms.

It is very important for you to understand how your Account works, so if you would like more information, or if you would like to receive a copy of these Terms in a different format, please see **How to contact us**.

How to contact us

Your Adviser should usually be your first point of contact unless we tell you otherwise. But if you have a question, please contact us using the below contact details.

Our operating hours and lines are open Monday to Friday (excluding UK bank holidays) from 9am to 5pm.

Email: select@marlboroughgroup.com

Telephone: 0117 422 7777.

Our treatment of You

“**You**” are our “**Client**” for the purpose of our regulatory compliance obligations, and you are party to the legally binding agreement with us.

We classify you for the purposes of the FCA’s rules as a “retail client.” As a retail client, you are entitled to the highest level of protection available under the FCA’s rules.

These Terms and the provision of our Services are subject to several regulatory regimes including the FCA’s rules, ISA and Pension Regulations and other Applicable Laws.

We will comply with the applicable regulatory regimes when providing our Services to you. To make sure that remains the case:

- (a) if there is a conflict between these Terms and the regulations then the regulations will take precedence, and
- (b) we may take any action (or not act) where necessary to comply with the regulations. If we do so, we will not be responsible to you for the outcome of that action (or inaction).

Conflicts of Interest

We have a policy in place to ensure we identify conflicts of interest that may arise between the interests of our clients and those of our own, and that we deal with all conflicts of interest fairly and in accordance with the principles of honesty and integrity. A copy is available on request, please see **How to contact us**.

Your obligations

By entering these Terms you confirm that:

- (a) you are an eligible investor (**see section 3 ‘Am I Eligible For An Account?’**).
- (b) You will appoint an Adviser and authorise them to maintain your Account. You agree that we are entitled to act on their instructions in relation to your Account, including withdrawals and fee payments. Your Adviser will be responsible for the timeliness, accuracy, and completeness of all instructions to us.
- (c) You authorise us to act as your agent when dealing with the Custodian of your Cash and Assets under the Custody Agreement in Schedule 1.

- (d) you are domiciled and resident in the United Kingdom and on each occasion that you access the Service, are doing so from the United Kingdom, except where otherwise permitted.
- (e) all information which you provide or have provided to us when using the Service is true, accurate and not misleading in any material respect at the time it is supplied to us and you agree that you will not omit or withhold any information which would cause the information you supplied to be false, inaccurate, or misleading in any material respect; and
- (f) you will notify us if the statements listed (a) to (e) above are no longer true or accurate.

If we need to contact you directly, we will do so by writing to you at the email address which you have provided to us. You will ensure that your contact details are kept up to date.

02. What type of account is my account?

There are four types of individual Account available through the Platform:

1. General Investment Accounts. **(GIA)**
2. Select ISA **(ISA)** – individual savings accounts for which we act as Plan Manager, and which are “Stocks and Shares ISAs” opened by individuals.
3. Select Junior ISA **(JISA)**– a type of ISA that under-18s can use to save and invest.

We may also offer access to products from third parties. These could include onshore or offshore bonds, pension products or trusts. Your Adviser will be able to provide you with details of the third-party products we make available on Platform and the applicable terms and charges. When opening a third-party product, you must also have an agreement with the applicable third-party provider.

All Accounts are exclusively online. We will send communications and documents to you via the secure online portal, which we will provide to you with your secure log in. We will not communicate with you by post unless we are obliged to do so by regulation or Applicable Law.

Product Terms

Throughout these Terms, some clauses will relate only to a specific product, such as the ISA or JISA. Where that is the case, we will indicate that by including the relevant wording within a box so that it is separate from the rest of the clause (like this one) and explaining in the header of the box, which product it relates to.

03. Am I eligible for an account?

Our Services are only available to people and entities who are:

- (a) resident in the UK for tax purposes,
- (b) 18 years of age or older (where you are an individual and/or a Registered Contact for a Junior Account), and
- (c) not a US Person.
- (d) Entities include corporations such as private or public limited companies, limited liability partnerships, a partnership or sole trader. These can also include trusts such as a charitable or will trust.

Generally, an entity will only be able to open a GIA, and 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 an Account. We may request evidence of this. It is not our responsibility to check that any Account is suitable or appropriate for the corporate entity or trust.

We will ask your Adviser, when opening the Account, to nominate the person from whom we may accept instructions. It is important that we are told of any changes to that person or to other relevant information relating to the Account.

Select JISA

A Select JISA can only be opened for an individual who is younger than 18 years of age and who is a resident in the UK for tax purposes and not a US Person.

It can either be opened by a **Registered Contact** who is;

- (a) an individual with parental responsibility for the child, or
- (b) the child, provided they are 16 years of age or over.

The Select JISA must be the holder's only JISA, which means that if the child has another JISA or Child Trust Fund, this must be transferred across to us in full.

The Select JISA will turn into an 'adult' ISA on the day of the child's 18th birthday. On that date, the Individual Savings Account Regulations 1998 as applicable to Junior ISAs will cease to apply to the ISA Account. No action needs to be taken by the child or the registered contact for this process to take place and the registered contact will cease to have any control over the Account, which will come under the sole control of the Account holder.

We may accept non-UK resident persons on a case-by-case basis.

Your Adviser will assess your suitability before applying for an Account on your behalf.

We are not obliged to open an Account for you, or to give you any reason why we might have decided not to open an Account for you.

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

If you stop meeting the eligibility criteria set out in these Terms, please notify us immediately. We may restrict or withdraw the Services from you, and you will not be able to make additional payments into your Account, if you no longer meet this criteria.

04. How do I open an account?

To open an Account your Adviser will assess your eligibility, explain the risks to you and you will complete an application form.

We are not bound to accept the application, and we may, at our sole discretion, refuse to open an Account for you and will not be required to provide our reasons for the refusal.

Your Adviser must include your nationality and your National Insurance Number on your application. If you are a non-UK national, we will need the corresponding unique identifier for your country. Not providing this or providing the incorrect information could result in a delay in processing your application or it being rejected. If you are opening an Account in the name of a legal entity or structure including companies, charities and trusts, your application must include

the Legal Entity Identifier (LEI). This is a regulatory requirement for Portfolios holding reportable instruments.

If you want to authorise a representative to provide instructions on your behalf, we will need to see the relevant power of attorney document. We will accept either the original, or a copy that has been certified on each page by a solicitor, notary public, commissioner of oaths, or the donor if they still have mental capacity. We will not usually need identification documents for the nominated attorney(s), although we reserve the right to ask for further confirmation of identity before processing any power of attorney instructions. We will always act in accordance with the requirements of the Powers of Attorney Act 1971 when dealing with your Account.

Select ISA

Your stocks and shares ISA is subject to the Individual Savings Account Regulations 1998 (“ISA Regulations”) and to open an ISA Account you must satisfy the requirements of the ISA regulations.

Select JISA

A person with parental responsibility can open a JISA for a child under the age of 18 on their behalf.

Due diligence requirements in all cases

We will also need to satisfy our identity verification, anti-money laundering and counter-terrorism financing procedures. To do that you will need to provide us with information that we ask for.

If we cannot verify your identity to our reasonable satisfaction, we may require you to provide additional information (such as a certified copies of your ID) before we can open your Account.

There may be a delay in opening your Account if you do not promptly provide us with the information we have requested, and we will not be responsible to you for any Losses you may incur because of such delays.

We may use third parties, including credit reference agencies to help us with our checks.

Keep us up to date.

Please keep your details up to date and let us know immediately if any information you have given us changes. If we discover that any of your information is incorrect, we will update it.

If we ask you for information to allow us to comply with our regulatory obligations and you fail to provide it to us quickly and accurately, we may have to suspend your Account. If we must do that then we will not be responsible to you for those actions.

05. Can I change my mind?

You have the right to change your mind within 30 calendar days of the date of our confirmation that your Account is open. You should do this by informing us before the end of the cancellation period through the Platform, by email or telephone, please see **How to Contact Us**.

During your cancellation period, we will process your Account and invest all payments received. We will refund any payments made at their current market value if they have already been invested, which may be higher or lower than the amount you paid in.

You can also request that any transfers are cancelled, and we will try to stop the process. If the transfer has already been received and invested, we will contact your current product supplier to arrange a transfer back to them. The value of the transfer back may be lower if the investments have fallen in value. Your current product supplier could refuse to receive the transfer back and you will have to transfer to another product supplier.

We will refund Adviser Fees, where agreed by you and your Adviser. This will be added to the amount paid to you or to the transfer value.

06. How do I fund my account?

You may invest by adding lump sums or regular savings. Your Adviser can instruct us with the expected amount, and we accept payments electronically by CHAPS or bank transfer and standing orders and we only accept payments in sterling. Regular savings will be accepted by standing order.

All payments should be made to your account in accordance with the payment instructions provided to you quoting your account reference number. If we are unable to identify the intended recipient for any deposit, 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.

We may from time-to-time request information regarding the source of funds. There may be a delay to your investment if you do not promptly provide us with the information we have requested, and we will not be responsible to you for any Losses you may incur because of such delays.

Product Limits

There are limits to the amount that you can pay into tax advantaged products as detailed below.

Select ISA & JISA

The maximum ISA and JISA subscription is determined by the ISA Regulations. Please see <https://www.gov.uk/individual-savings-accounts>

Once you have reached the maximum permitted subscription you should not make any further payments in. If we receive any further payments from you, we will apply this payment to a GIA where possible or return the funds to you.

No tax is payable on any income or gain arising from your investments. We will make reclaims, conduct appeals, and agree liabilities in respect of your Select ISA or JISA. You authorise us to provide HMRC with all applicable details of your ISA or JISA.

Your money will be held in a pooled client money bank account, in accordance with FCA's client money rules, until it is invested or paid to your Nominated Bank Account. The pooled client money bank account is an instant access current account in the Custodian's name, in which they hold client money. The bank with which the account is held acknowledges that the account is used to hold client money, and that it has no recourse to any money held in this account, if we owe any money to the bank, or any third parties. As such, your money is always held separately to any cash belonging to us, any of our group companies or the Custodian.

07. Can I make transfers into my account?

You can transfer any Accounts you hold with another product supplier to us. When providing instructions to us, your Adviser must obtain your authorisation to conduct transfers to and from

your 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 because of any transfer made.

Your Adviser can request a transfer to the Platform, either in cash or in-specie (in its current form). Where a transfer is requested in cash, all assets will be sold by your current product supplier and transferred in cash.

Where transfers are requested in-specie, the whole of the plan will be transferred. Investments will be transferred in-specie if they are available on the Platform. If the asset is a different share class to that held on the Platform, we will convert it to the share class held. Where the Platform is unable to hold the share class you currently hold, we will ask your current product supplier to sell the asset and transfer in cash.

Select ISA & JISA

We accept Transfers from ISAs or JISAs managed by other ISA Managers, subject to the ISA Regulations.

For an ISA in-specie transfer, or a transfer including a subscription for the current Tax Year, the whole ISA will need to be transferred.

A JISA transfer must always be for the whole JISA.

08. How can I invest in my account?

You can only hold Assets available on the Platform. We reserve the right, at our discretion, to add or withdraw Assets at any time. Not all Assets available on our Platform are always available on all Accounts.

We do not carry out execution, clearing or Settlement of transactions to buy or sell Assets on the Platform, but have arranged for the Custodian to provide these custody services to you. You therefore have a direct relationship with the Custodian for the custody of your investments, governed by the Custody Agreement in Schedule 1.

It is important that you read the terms of Custody Agreement as they are legally binding on you and create direct contractual rights and obligations between the Custodian and you by applying for an Account, you consent to the Custody Agreement.

Order instructions to buy or sell Assets must be provided by your Adviser or DFM online via the Platform. Once we have received your order instructions, we will transmit them to the Custodian or third-party broker where appropriate. 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.

When your Adviser or DFM places an order on your behalf, it is their responsibility to ensure that there is sufficient Cash in your Account to buy an Asset. Neither we nor the Custodian are responsible for any loss you may suffer due to a delay to the processing of your order caused by there being an insufficient Cash in your Account. SEI will only place an order on your behalf once Cash is available in your Account.

You agree that your Adviser, and where applicable your DFM, is authorised to provide us with instructions on your behalf. Your Adviser and/or DFM are responsible for assessing the suitability of your Assets.

Order instructions to buy and sell assets on your behalf will be transmitted by us and subsequently executed by the relevant party (such as the Custodian, sub-custodian, fund manager or relevant third-party broker), in accordance with their Order Execution Policies. By applying for an Account, you consent to this policy, which aims to secure the best possible outcome for you.

Funds will be held in the name of the Nominee on behalf of the Custodian. Beneficial ownership of investments will remain with you.

Select ISA & JISA

You may hold investments in your ISA which are permitted under the ISA Regulations. We will only allow you to buy funds which are eligible within the regulations. If any investment in your ISA is or becomes ineligible, you must sell or transfer it out. We reserve the right to sell or transfer an ineligible investment on your behalf if you fail to do so within 30 days of us notifying you.

Buying and Selling Funds via the Platform

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

Some funds available on the Platform are dual priced. The price SEI 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.

Fund managers may automatically correct pricing errors and not inform SEI 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.

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 Account.

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

Please speak to your Adviser for more information on specific terms relating to fund trading and pricing or see **How to Contact Us**.

Buying and Selling Exchange-Traded Assets via the Platform

Traded Asset transactions will be facilitated by appointed custodians, who may use their own settlement systems or those of sub-custodians, such as CREST. These systems enable assets to be held and transferred in uncertificated form.

01. Trades that do not settle in sterling, may be accepted at our discretion, within the designated settlement system. 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.
02. Prices for Exchange-Traded Assets displayed within your Investment Account reflect the most recent daily or end-of-day prices. Some Exchange-Traded Assets may price less frequently (e.g., monthly), and such prices should therefore be treated as indicative only.

SEI will not deal in suspended Exchange-Traded Assets; accept short positions; or undertake stock lending.

Model Portfolios

Your Adviser or DFM can create Model Portfolios which can be linked to your GIA, ISA, or JISA and your Account will be managed in accordance with the asset weightings of the model.

You may hold assets in more than one Model Portfolio at the same time across your Portfolio, but each Account can only invest in one Model Portfolio at a time.

Depending on the investments held within a Model Portfolio, and the timing of confirmation receipts across these investments, there is the possibility that clients within a model may not receive the same execution price for purchases of further investments within the same Model Portfolio, owing to such timing differences. Please refer to the [Order Execution Policy](#) for further details of our approach to handling the aggregation and allocation of orders.

If your Accounts 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 or DFM are responsible for monitoring and ensuring that the Model Portfolio matches the predetermined investment strategy and risk profile.

Corporate Actions

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.

All information regarding Corporate Actions will be communicated to your Adviser or DFM. 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.

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.

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 Account allow this. We may also request that your Adviser sells or switches out of the Asset before the election deadline.

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.

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.

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.

Natural Income

We will collect income generated by your Assets, such as dividends and interest, and pay it to your Account within 10 Business Days of us receiving the cash and a valid tax voucher.

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

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

Natural income will be held as cash until your Adviser or DFM instruct investment. If you want your natural income paid to your Nominated Bank Account, please see the Withdrawal section of these Terms.

Cash held on Account

Cash held in your Platform Account may be placed with several banks where SEI may receive interest. Neither Select nor SEI will retain any interest but will pay all interest amounts earned on cash held into your Account monthly at the prevailing rates offered by such deposit takers. Please refer to Clause 3 of the Custody Agreement regarding how SEI calculate and pay interest on your cash.

09. Fees

All Fees payable to us are specified in our Fee Schedule. We reserve the right to update our Fee Schedule, subject to giving you 30 days advance notice. All Fees stated are exclusive of VAT and any other applicable taxes, duties and levies which shall be payable by you in addition to the Fees.

All Fees will be deducted from your Account. You authorise us to instruct the Custodian to make the payment of all Fees due to us from the cash balance in your Account. Unless we have been instructed otherwise Fees in relation to an Account will be deducted from that same Account.

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

In some circumstances, connected Accounts can be linked. These “Connected Accounts” can potentially benefit from a reduced annual Platform Fee. The connection of 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.

The annual Platform Fee will be calculated on the combined value of all Connected Accounts with the resulting total charge amount applied across the Platform Accounts each month.

We have the right to stop making payments to your Adviser and DFM if we believe it would be in breach of any law or regulation, your Adviser/DFM is no longer authorised by the FCA, or if you have notified us in writing that your appointment of your Adviser/DFM is going to be (or has been) terminated. Any Adviser and/or DFM charges facilitated by us are paid to the Adviser and/or the DFM on your behalf and are separate to any Fees due to us for the use of the platform services.

If the Cash in your Account is insufficient to cover Fees, we will sell Assets from your Account to pay the Fees due.

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

Where we are required to sell Assets, we will:

sell enough Assets to restore your Cash and cover the required fee. 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.

03. 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.
04. sell the entire holding if we would be required to sell more than 95% of a holding.
05. only sell holdings in whole shares/units and round up to the nearest share/unit.

If there are not enough Assets within your Account, we will request payment from you.

If these Terms are terminated due to the closure of your Account or transferred to another provider, Fees will be due up to the day on which the closure is completed.

10. Reporting

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

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

You should check your Valuation Statement. In the event of any queries or concerns you should contact your Adviser immediately or see How to Contact Us.

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

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.

In addition to tax vouchers and statements we will also provide contract notes for each transaction executed for each 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.

11. Withdrawals

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

You and your Adviser can instruct a full or partial ad-hoc and/or regular withdrawals from your Portfolio by contacting us. Your Adviser is responsible for ensuring that there is sufficient Cash available in your Account to cover your requested withdrawal. If there is insufficient Cash available in your Account, we may instruct an auto sell-down to cover the withdrawal if we are unable to contact your Adviser.

There are specific product rules regarding withdrawals that you should be aware of so please ensure you read the product terms below.

If you are invested in a Model Portfolio, your Adviser/DFM can choose whether to sell investments proportionately across the Model or to sell investments from the largest holding first.

We will complete any ad-hoc withdrawal to your Nominated Bank Account within a reasonable business time.

Regular withdrawals will be paid to your Nominated Bank Account on the requested day of each month.

Select ISA

The Select ISA is a flexible ISA, which means that you can replace a previous withdrawal (in whole or part) with a replacement subscription in the same tax year. This means that you do not lose your annual maximum if you make a withdrawal that you will later replace.

Select JISA

You are not allowed to make withdrawals as the Registered Contact of a JISA. Once the child is 18 the product will change to an adult ISA and withdrawals will become available.

You can withdraw from a JISA if the child is diagnosed with a terminal illness.

We may delay processing of payments where anti-fraud measures are being taken. These measures are taken for your protection, and while it may delay some legitimate payments, it is a necessary step for fraud prevention.

12. Transfers out.

If you want to transfer your Account to a new provider, you will need to contact them first and make an application to them requesting the transfer. Your transfer instruction will be passed to us from them directly.

If you request a transfer in cash, your Assets will be sold, and your Cash will not be invested for the time that it takes for the transfer to complete. There may be personal tax implications if you transfer your GIA in cash.

Any request to transfer assets in-specie will be subject to your new product supplier being able to receive the asset. If your new product supplier does not have the asset available, we will accept an instruction from them to transfer in cash.

Our charge for the transfer will be deducted from your Account before the transfer is complete, there may also be associated costs by either your new product supplier or fund manager due to your Assets being sold.

Wherever possible we will action any transfer requests electronically. This means you do not need to complete any transfer forms and makes sure the transfer is completed as quickly as possible. We may need you to sign a paper transfer authority letter where product suppliers have not agreed to transfer accounts electronically or this is required for any other reason.

We will make payment for any cash transfer by bank transfer to a bank account in the name of the receiving product supplier.

We will seek to complete your transfer within 30 days of the receipt of your instruction, or a timescale specified by you. However, there may be occasions when we exceed this timescale due to factors outside our control.

If amounts are received into your Portfolio after the transfer has completed, we will forward these to your new product supplier, or where instructed to do so, pay them directly to your Nominated Bank Account, if permitted by legislation.

Select ISA

You must transfer the full value of your Select ISA, we do not offer partial transfers out,

13. How do I close my account?

If you want to close your Account, you can do so by instructing a full withdrawal on the Platform. We will sell all Assets and send you the proceeds as an ad-hoc withdrawal and close your Account.

Alternatively, you can transfer your Account to another provider.

We can close or suspend your Account at any time for the following reasons.

1. If the appointed Adviser or DFM has been terminated and/or are no longer authorised by the FCA.
2. If you are using, or allowing another person to use, your Account illegally or for criminal activity.
3. In the event of your bankruptcy or fraud.
4. If we have asked you to pay us money you owe us under these Terms and you have failed to do so.
5. If there has not been any trading activity or any contributions to, or withdrawals from your Account for more than one year.
6. If we have good reason to believe this is necessary for security or to comply with any law, regulation, guidance, court order or instructions of any regulator (including the FCA) or government authority.
7. If, in our reasonable opinion, there are circumstances which cannot be rectified and/or it is no longer viable or possible to continue to provide you with access to your Account.

Either party can terminate these Terms without reason by giving 30 days' notice via the Platform or by email. If your Account is closed but still holds Cash or Assets, we will work with your Adviser to make arrangements for the full withdrawal to you or to transfer to an alternative provider.

Select ISA

We may close your ISA immediately if it is voided in accordance with the ISA Regulations 1998. We will notify you if, by reason of any failure to satisfy the relevant regulations your ISA has or will be no longer exempt from tax – i.e. if it has been voided. If your ISA is voided, we will convert it into a GIA. We may sell Investments to cover any charges or other amounts due to us and to cover any tax liabilities because of your ISA being voided.

In some circumstances we may agree with you that instead of selling the Investments, we will transfer them to you (or in the case of an ISA transfer, into the name of your new Plan Manager).

Select JISA

You can only close your Marlborough Select JISA by transferring it to an alternative Junior ISA provider.

These Terms will continue to apply until all transactions or transfers have been affected and relevant payments made.

14. What happens when I die?

In the event of your death, we will continue to rely on these Terms. Interest will continue to accrue upon death, and your Account will remain invested. The original or a certified copy of the death certificate will need to be provided for us to process a death claim on your Account.

Select GIA & ISA

If the Account value is more than £50,000 (£36,000 in Scotland). We will need the original Grant of Probate before we can accept an instruction from your representative(s) to make a payment from the Account. For Accounts valued below these thresholds, we will accept either an original Grant of Probate or a small estates statutory declaration to confirm your representative(s). For Accounts with a residual value below £50, we will consider accepting instructions from representative(s) confirmed to us by your Adviser at our sole discretion.

Unless only a small residual balance remains on your Account, we will not accept any further instructions on your Account until your representatives are confirmed to us via the original Grant of Probate or, for small estates, a small estates statutory declaration. Once we have received the applicable document, your representatives will be able to sell or transfer your investments, but they will not be able to buy Assets.

Following receipt of the death certificate, where we don't receive an instruction to close or transfer your Account within 18 months of the notification of your death, at our discretion, we may sell your Assets and the proceeds, and any Cash held sent to your estate less any outstanding Fees.

Select ISA

Following your death your ISA will automatically stop being exempt from tax upon the earlier of:

- the date of completion of the administration of your estate.
- the third anniversary of your death; and
- the date of withdrawal of all Cash and Assets from your Account.

If eligible, your spouse or civil partner may be able to claim the value of your ISA on your death as an additional permitted subscription in accordance with the Regulations.

On receipt of the original or certified copy of the death certificate, all on-going Adviser and DFM Fees will be removed, but all other Fees remain payable. Any regular savings payments or regular withdrawals, to or from your Account will be cancelled.

Once we have received a death certificate, we will allow your Adviser to access your Account, buy, switch, redirect or sell Assets, take withdrawals, or make any payments to your Platform Account, if 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.

15. What happens if I no longer have an adviser?

You must notify us if you no longer have a relationship with your Adviser or if you want to change the Adviser on your Account. Any new Adviser appointed by you will not be allowed access to the Platform unless it has a separate agreement with us, and therefore may need to arrange for your Assets to be transferred to a new provider.

If your Adviser is no longer certified by an FCA authorised firm to give advice, we will contact the Adviser firm to find out who will be responsible for providing you with advice going forward. If the firm no longer exists, or they confirm that they will no longer be providing you with advice, or if you no longer have an Adviser for any other reason, you will be categorised as a **Client without an Adviser**, and we will contact you to ask you to appoint a new Adviser.

Becoming a Client without an Adviser has the following consequences:

- (a) We will contact you confirming that you do not have an Adviser and confirm the options that are available to you.
- (b) We will stop paying Adviser Charges from your 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.
- (c) If you are invested in a Model Portfolio, we will unlink any Accounts linked to this, but you will remain invested in the Assets that formed your Model Portfolio. Your account will no longer be included in any rebalances of the Model Portfolio.
- (d) Your Account will be converted to an execution-only service. Our Platform is designed to be used by Clients who receive financial advice from an Adviser. Where you carry out transactions, such as buying and selling Assets and paying contributions etc., without the advice of an Adviser you take sole responsibility for and accept and acknowledge the risks involved in these transactions.

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

We will charge an additional Fee whilst you do not have an Adviser.

16. Dormant accounts

We will contact you and your Adviser via your last known email address informing you that we may close your 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.

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

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

Additionally, having taken these steps, in instances where there is a Cash balance, we will close your 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.

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.

17. Our responsibilities to you

We accept responsibility for any losses, damages, or costs suffered or incurred by you in respect of the Services as a direct result of our negligence, wilful default, or fraud, and/or our material breach of these Terms or a breach of our duties under the Financial Services and Markets Act 2000 and/or the FCA Rules.

If we make a mistake acting on your instructions, we will correct it as soon as reasonably possible, and reimburse you for any Loss that has occurred as a direct result of our error.

We will not be responsible for any other losses, damages or costs suffered or incurred by you.

We do not accept responsibility for any loss, damage, or costs that you may incur:

- because of any cause beyond our reasonable control.
- that are indirect or consequential losses that do not specifically relate to your Portfolio.
- because of a fall in value of your Portfolio.
- because you have breached these Terms in any way.
- Because you have granted access to an Authorised User who has misused their access.
- because of the action or inaction of any third parties, including the Custodian, your Adviser or DFM.
- because of any delay in the payment or transfer of your money to us for investment; or
- because of us taking any action, or omitting to take any action, to the extent it is required to do so under applicable regulations.

We take no responsibility for the management of your personal, company or trust tax affairs, including making any returns and payments and complying with any Applicable Law. You are responsible for making sure that you obtain all information required to complete any tax returns for complying with any reporting requirements.

Nothing in these Terms restricts our liability for your death or personal injury or any duty owed to you under applicable regulations.

18. Complaints and disputes

If you are unhappy with our Service, we'll try to put things right.

We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact your Adviser in the first instance.

If you would just like to speak to someone about an issue that's concerning you, please contact us by sending an email to select@marlboroughgroup.com or by phone on 0117 4227777. We can usually settle matters quickly.

You'll need to tell us:

- your name.
- the phone number and email address associated with your Account.
- when the problem arose; and
- how you'd like us to put the matter right.

We will investigate your complaint and respond to you by email. We will communicate with you in English unless we tell you otherwise.

Your complaint will be handled in accordance with the rules in the FCA Handbook and guidance on complaints.

The Financial Ombudsman Service

If you are unhappy with how we have dealt with your complaint, you can refer it to the Financial Ombudsman Service within six months of the date we sent (or should have sent) our final response to you:

- Their address is: Exchange Tower London E14 9SR.
- Phone from UK: 0800 023 4567.
- Phone from outside UK: +44 20 7964 0500.
- Email: complaint.info@financial-ombudsman.org.uk
- You can find more information on their website. www.financial-ombudsman.org.uk

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.

- Their address is: 10 South Colonnade Canary Wharf London E14 4PU
- Phone from the UK: 0800 917 4487
- Email: enquiries@pensions-ombudman.org.uk
- You can find more information on their website: www.pensions-ombudsman.org.uk

For more information about our complaints handling procedure please see **How to Contact Us**.

We are covered by the Financial Services Compensation Scheme. This means you may be entitled to compensation from the scheme if we cannot meet our obligations. The level of compensation depends on the type of business and the circumstances of your claim, and you are covered up to a maximum of £85,000 in respect of all amounts invested. Our current banking partner is Lloyds Bank plc, and we will inform you if this changes. For further details please visit <https://www.fscs.org.uk/>.

19. Letting us process your personal information.

We use your personal data and store it on our systems and otherwise process it for the purpose of supplying you with the relevant Services.

For further information on how we use your personal data and how you can exercise your rights in relation to our use of your personal data, please see our Privacy Policy at: <https://marlboroughgroup.com/pages/data-protection-privacy-notice> (as updated from time to time).

By using the Services, you confirm that you have understood and accept our Privacy Notice.

20. Platform use

You are the **Authorised User** of your Account through secure log in credentials created when your Account is opened for you.

You should keep the credentials safe and only share them if you intend to make someone else your Authorised User.

We own all the intellectual property in our products (for example, the content on our website and our logo). You must not use our intellectual property as your own, except to enjoy our products. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition). You must not permit any data mining or web scraping, including the use of any automated analytical techniques, in relation to the services we provide.

You or any Authorised User, must not misuse your access or knowingly introduce any malicious software. It could result in the suspension or termination of your access rights to the Platform if this happens.

Availability

We will make every reasonable effort to always make the Platform available to you. However, the Platform is made available via the internet which may be subject to limitations, delays, and other problems which are common in the use of such communications networks.

Functionality

We and the Custodian will occasionally, without notice, change the functionality within the Platform to address regulatory and user's needs.

21. Other important terms

Uncontrollable events.

There may be some circumstances that are beyond our control, and these include but are not restricted to the following:

- Strikes, lockouts or other industrial action.
- Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war.
- Fire, explosion, storm or flood, earthquake, subsidence, epidemic or other natural disaster
- Restrictions imposed by legislation, regulation or other governmental initiative that are not because of our misconduct.
- Recession or significant economic collapse of a market, company, or country that results in a large and sustained reduction in the value of assets.
- Failure of transport networks or other external utilities (for example telecommunications networks, water, or power) leading to an unavoidable disruption.
- The suspension or closure of a Fund managed by a firm not within the Marlborough Group or the underlying exchange upon which the Fund trades.

- The suspension, limitation, or material disruption of trading on any of the underlying exchanges that the Funds invest in; the underlying exchanges on which the underlying index is based failing to open for trading or closing early; the announcement that the publication of the underlying index is to cease; the underlying index is replaced by another index; or the level of the underlying index is not calculated or published.
- Any other event beyond our control that we are unable to anticipate.

If such an event impacts our ability to perform our obligations, we will advise you as soon as we are able to let you know how we intend to deal with the situation. The speed of notification will depend on the severity of the event.

In these circumstances, neither party will be in breach of these Terms.

Relationship of the parties.

The parties to these Terms are independent businesses and not partners, principal, and agent (other than as expressly specified in these Terms), or employer and employee, or in any other relationship of trust to each other.

Assignment and other dealings.

You may not assign, transfer, subcontract or encumber any right or obligation under these Terms, in whole or in part. We may assign, transfer, subcontract or encumber any right or obligation our rights and obligations under these Terms to another business without your consent, but we will notify you of the transfer and make sure that your rights are not adversely affected as a result.

Third party rights.

For the purposes of the Contracts (Rights of Third Parties) Act 1999, these Terms are not intended to and does not give any person who is not a party to it any right to enforce any of its provisions. However, this does not affect any rights or remedy of such a person that exists or is available apart from that Act.

22. The final legal bits

Our contract with you

Only you and we have any rights under these Terms.

These Terms are legally binding and personal to you and you cannot transfer any rights or obligations under it to anyone else.

These Terms replace any previous agreements between us and you in respect of the Platform.

Delegation

We may delegate any functions to third parties in accordance with these Terms. 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.

Our right to transfer.

We will only transfer any of your and our rights or obligations under these Terms if we think that this will not have a significant negative effect on your rights under these Terms or need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations, we call this 'novation.' When we only transfer rights, we call this 'assignment.'

Where permitted by the FCA Rules and (where relevant) the Individual Savings Account Regulations 1998, we may appoint any person to advise on or perform any of our functions or responsibilities to you under these Terms. However, we must satisfy ourselves that any such person is competent to perform such functions and responsibilities. Our liability to you in respect of the Services shall not be affected by any delegation of our responsibilities under these Terms.

Amending the Terms

We reserve the right to amend these Terms and the Service at any time on giving you reasonable notice where we have a valid reason for doing so, including to reflect changes in the way that we provide the Service.

If you use the Service after you have been notified of the amended Terms you will be deemed to have accepted the changed terms.

You can reject the new Terms and that will mean that you wish to terminate this agreement and close your Account.

If you are concerned about any change that we make to the Terms please contact us, see **How to contact us** section. You can also close your Account in accordance with these Terms.

Severability

If a court finds that parts of these Terms are illegal or unfair, the remainder of the contract will still apply. Each of the paragraphs of these Terms operates separately.

Entire agreement

These Terms, together with any documents referred to in these Terms, constitutes the whole agreement between us and you relating to the Services.

English law applies.

The laws of England and Wales apply to these Terms.

Where we refer to or describe a particular tax treatment, you should be aware that tax treatment depends on your individual circumstances and is subject to change in the future.

Our right to enforce the Terms

If you have broken these Terms between you and us and we do not enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights later.

Taking legal action against us

If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any matter relating to these Terms.

23. Defined terms explained

Account

Any General Investment Account (GIA), Individual Savings Account (ISA) Junior ISA (JISA) or Pension Account, held on the Platform.

Act

Chapter 2 Part 4 of the Finance Act 2004.

Adviser

A firm or person appropriately authorised by the FCA to provide financial advice who you have appointed for that purpose and who has registered with us to act on your behalf as your agent.

Adviser Charges

This is the fee that you have agreed to pay your Adviser for the service provided to you by them.

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 Terms, as varied from time to time. This includes the Finance Act 2004, the Financial Services and Markets Act 2000, substantive legislation made under acts, the ISA Regulations, any rules, and regulations of any regulatory body (including, without limitation, the FCA rules)..

Assets

Means investments (other than cash) held within your Portfolio such as units in unit trusts, shares in OEICs, Exchange Traded Instruments, and other investments available to be held on the Platform.

Available Cash Balance

Means the cash balance available within a Portfolio or Account at any given time.

Authorised User

Either you or another person who has appropriate authority to represent you, who has access to the Platform using credentials supplied by us.

Benefits

Withdrawals from a Marlborough Select Pension Account.

Business Day

Means any day when the London Stock Exchange is open for business.

Cash

Where you have money in your Account which is not currently invested, All Cash is held as Client Money and looked after in line with FCA regulation.

Client

Any individual, corporate, or other entity to whom we provide the Platform services.

Corporate Actions

An event which changes an investment or an entity in whom an investment is made and may require a choice to be made, known as an 'election.' Examples of Corporate Actions include rights issues, stock splits, mergers, and name changes.

Discretionary Fund Manager / DFM

A firm in its capacity as a person with permissions for managing investments and which is authorised by you to manage investments on your behalf.

DFM Fee

This is fee that you have agreed to pay for the services provided by the DFM.

Drawdown Account

Is an Account used for your pension savings after you have taken Benefits.

Exchange Traded Assets

These are assets which track underlying securities, an index, or other financial instruments. They are traded on exchanges like stocks meaning their prices can fluctuate from day-to-day and intraday. However, the value is derived from the underlying investments that they track.

Fees

Sums payable to us, your Adviser, your DFM or other third party in respect of fees, expenses, and charges in relation to your Account.

Fee Schedule

Means the schedule provided to you by your Advisor setting out the Fees and as more particularly described at Clause 9 of these Terms.

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.

Lifetime Allowance

This is the amount of pension benefits an individual could build up over their lifetime before additional tax charges applied. From 6 April 2024, the lifetime allowance was abolished.

Loss or Losses

All liabilities, costs, expenses, damages, and losses (including any interest, penalties, and legal costs (calculated on a full indemnity basis) and other professional costs and expenses).

Message Hub

The secure portal on the Platform for passing communications between Select and you, and between Select and your Adviser (where applicable).

Model Portfolio

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

This is 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.

Order Execution Policy

This is 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 Sharing Order

Is a court order that allows for a portion of one spouse's pension to be transferred to the other spouse, during a UK divorce process.

Platform Fee

This is the annual charge for portfolio administration and safe keeping. It is deducted from your portfolio monthly.

Platform

Marlborough Select Platform Ltd are the platform provider for these terms.

Scheme Administrator

The Scheme Administrator is responsible for the operation and administration of the Select Pension Account.

Settlement

This is when your trade of either buying or selling assets is completed, and funds have been settled with the fund manager.

US Persons

any individual or non-individual (i.e., person) 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

This is the time set for valuing an Asset. For unit trusts this is usually the same time on every working day such as midday.

Valuation Statement

This report is produced on a quarterly basis to give you a valuation of your Cash and Assets held on the platform on the given date.

Schedule 1 – Custody Agreement

SEI INVESTMENTS (EUROPE) LTD TERMS AND CONDITIONS FOR CUSTODY SERVICES (“TERMS”)

You should carefully read the Terms together with the frequently asked questions about SEI’s Custody Services which are available on SEI’s Website through the following link:
www.seic.com/en-gb/Important-information-notice.

1. Background

- 1.1 Select (the “Investment Service Provider”) has appointed SEI Investments (Europe) Ltd (“SEI” / the “Custodian”) to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Client for the provision of the Custody Services.
- 1.2 These Terms set out the basis on which SEI agrees to provide Custody Services to the Client and constitutes a separate legal agreement between SEI and the Client.
- 1.3 The table set out at **Clause 19.4** (Interpretation and Table of Defined Expressions) of these Terms sets out various expressions and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

2. Appointment

- 2.1 These Terms take effect between the Custodian and the Client from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Client.
- 2.2 These Terms will continue to apply until terminated in accordance with Clause 18 (Termination).
- 2.3 The Custodian will act on instructions from the Investment Service Provider, as agent for the Client, in providing the Custody Services under these Terms.
- 2.4 Where the consent of the Client is required to provide certain services under these Terms, the Investment Service Provider will explain the position to the Client and obtain the necessary consent. The Client will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

3. Responsibilities of the custodian

- 3.1 The Custodian will provide the following services:
 - 3.1.1 holding all Client Assets or arranging for them to be held in safe custody;
 - 3.1.2 collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Client;
 - 3.1.3 settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Client;

- 3.1.4 informing the Client or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;
 - 3.1.5 holding money on behalf of the Client where required for the purpose of providing the Custody Services; and
 - 3.1.6 upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Client to the Client or as the Client or the Investment Service Provider may direct
- together referred to as (the “Custody Services”).
- 3.2 The Custody Services will not include advising on or managing investments or executing transactions, which is the responsibility of the Investment Service Provider.
 - 3.3 The Custodian will use reasonable care and due diligence in providing the Custody Services.
 - 3.4 The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override the Custodian’s obligations under the FCA Rules.
 - 3.5 The Client acknowledges that for some Securities, as determined in accordance with the Securities’ prospectus, the Custodian may make payment of subscription monies in advance of the settlement date.
 - 3.6 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of “delivery-versus-payment” (“DVP”). In respect of transactions that the Custodian settles for the Client on a DVP basis through a commercial settlement system, the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example, because settlement has not occurred by the close of business on the third business day following payment or delivery by the Client), the Custodian will treat cash and Securities held for the Client in accordance with the FCA Rules. The Custodian’s obligation to account to the Client for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

4. Responsibilities of the client

- 4.1 The Client is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to this clause, the Client Assets are free from any rights in favour of any third party (including, but not limited to, rights of security granted to a creditor or beneficial interests under a trust), except for:
 - 4.1.1 rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;
 - 4.1.2 rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
 - 4.1.3 rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.

- 4.2 The Client will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Client, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty of these Terms by the Custodian.
- 4.3 The Client shall deliver to the Investment Service Provider or the Custodian (as the case may be) any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.4 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant and in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 4.5 The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which, in the opinion of the Custodian, are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, or validity or genuineness (including good deliverable form) of, any property or evidence of title to property, received by the Custodian under these Terms.

5. Holding and registration of investments

- 5.1 The Client authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii) above).
- 5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared *pro rata* among all of the Custodian's customers which are impacted.
- 5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Client to do so, the Custodian may arrange for a third party to provide certain Custody Services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by that Affiliate to the same extent as if the service had been provided by the Custodian itself.
- 5.4 Where any custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but the Custodian does not guarantee proper performance by the third party and will not itself be responsible if that third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Client may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under Clause 5.1 (Holding and

Registration of Investments) to identify the Client Assets from the proprietary assets of the third-party firm.

- 5.5 Where the Custodian provides Custody Services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom. This may result in different practices for the separate identification of Securities.
- 5.6 The Custodian is covered by the Financial Services Compensation Scheme (“FSCS”). The Customer may be entitled to compensation from the FSCS up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.
- 5.7 Further information about compensation arrangements is available from the FSCS directly.

Website: www.fscs.org.uk

Telephone: 0800 678 1100

Address: Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

6. Right of lien sale, set off and unclaimed assets

- 6.1 The Client hereby grants the Custodian a security interest in, and a lien on, any Client Assets and/or Client Money to facilitate the Custodian in the clearing and settlement of transactions and for debts related to the provision of the Custody Services under these Terms. The Client further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to: (i) the Customer; and/or (ii) the provision of a service by that third party to the Customer.
- 6.2 The Custodian may divest itself of unclaimed Client Assets (“Unclaimed Client Assets”) in accordance with the requirements as set out in the FCA Rules. Under the FCA Rules, the Custodian may either: (a) liquidate, at market value, an Unclaimed Client Asset it holds and pay away the proceeds; or (b) pay away an Unclaimed Client Asset it holds, in either case, to a registered charity of its choice or as otherwise provided under the FCA Rules, provided: (i) it has held that Unclaimed Client Asset for at least twelve (12) years; (ii) in the twelve (12) years preceding the divestment of that Unclaimed Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and (iii) it has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Asset. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

7. Client money

- 7.1 Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to the Customer on the Customer’s

balances in accordance with the rate of interest as stated on the Custodian's website <https://www.seic.com/en-gb/important-information-and-notices/interest-rates-custody-terms-and-conditions-onshore-siel>, from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.

- 7.2 The Custodian does not allow cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.
- 7.3 In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4 The Custodian may hold Client Money with a third-party deposit taker in an unbreakable term deposit account up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Client level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.
- 7.5 In the event of an insolvency of a third-party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the FSCS for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. Further information is available from the FSCS directly; for FSCS contact information please refer to Clause 5.6 (Holding and Registration of Investments) above.
- 7.6 The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7 The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall *pro rata*. The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8 The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ

from those applicable under the United Kingdom regulatory regime which, for the avoidance of doubt, includes the FSCS.

- 7.9 Where the Client has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10 To the extent that an amount is due from the Customer to the Custodian or a third-party provider under Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11 In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Client any commission received, then the rebate will become due and payable to the Client at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12 Where the Custodian transfers any part of the Custody Services it provides to a Client to another appropriately authorised institution chosen by the Custodian, the Client authorises the Custodian to transfer any Client Money held for that Client to that appropriately authorised institution provided the transferee agrees to hold the Client Money: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.
- 7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Client as Client Money in accordance with the requirements as set out in the FCA Rules ("Unclaimed Client Money"). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so the released balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

8. Fractional assets

- 8.1 Client Money and Client Assets are held in a pooled (mixed) account with cash and investments held by the Custodian or sub-custodian for other customers. These pooled accounts may be affected by a Corporate Action. Pursuant to any Corporate Action, the Custodian or sub-custodian may need to allocate the resulting entitlements (if any) (the "Aggregate Entitlements") among a number of customers and will do so in accordance with what it considers is a fair and equitable manner in relation to each customer's entitlement.
- 8.2 Where the Custodian receives: (i) fractional Client Money balances of less than 1p (one pence) (or a non GBP equivalent); and/or (ii) fractional Client Asset balances of less than £1.00 (one pound sterling) (or a non GBP equivalent), which the Custodian is unable to allocate to a Customer's account, the Customer agrees that the Custodian will not be required to treat such balance as Client Money or Client Assets (as applicable) and such balance will be retained by the Custodian or paid to a registered charity of the Custodian's choice.

9. Contractual settlement

- 9.1 The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be (“Contractual Settlement”), in markets and for Securities deemed appropriate for that practice by the Custodian.
- 9.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the Investment Service Provider’s Securities account and held by the Custodian or sub-custodian pending actual settlement. Securities purchased will not be available for use until actual settlement between the Investment Service Provider and Custodian or sub-custodian.
- 9.3 The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible, the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines that it needs to act sooner or where the Custodian’s ability to recover may be compromised). Where reversal of previously advanced cash is required, the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to Clause 7 (Client Money) of these Terms.
- 9.4 Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

10. Custody fees

- 10.1 The Client will not have to pay any fees to the Custodian for the provision of the Custody Services provided the Client continues to use the Custody Services through the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

11. Reporting & valuation/pricing

- 11.1 The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.
- 11.2 To the extent that the Custodian provides values and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including from brokers, dealers, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

12. Limits on liability

- 12.1 Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:
- 12.1.1 loss of profit;

- 12.1.2 loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
 - 12.1.3 loss of goodwill, loss of reputation or loss of opportunity; or
 - 12.1.4 loss of anticipated savings or loss of margin.
- 12.2 Nothing in these Terms will exclude or limit liability that the Custodian or the Client may incur to the other in respect of:
- 12.2.1 death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of
 - 12.2.2 any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.
- 12.3 Each of the Custodian and the Client will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.
- 12.4 Neither the Custodian nor the Client will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or the Client.

13. Data protection and confidentiality

- 13.1 In order to provide the Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Client and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.
- 13.2 Any data about the Client that the Custodian has access to that is of a confidential nature shall be treated as such, if it is not already in the public domain. The confidential data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data about the Client to third parties (including its Affiliates) in the following circumstances:
- (a) if required by law or if requested by any regulatory authority;
 - (b) to investigate or prevent any illegal activity;
 - (c) in connection with the provision of the Services; and/or
 - (d) at the Client's request or consent.
- 13.3 By entering into these Terms, the Client acknowledges that the Custodian will be sending the Client's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/European Union (EU) and those third countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("Restricted Data Transfer"), such as the United States of America.

- 13.4 The Custodian will always take steps to ensure that each Client's Personal Data is protected in a manner that is consistent with how Personal Data is protected in the UK, EEA and the EU where applicable and any Restricted Data Transfers will be made in accordance with the applicable Data Protection Legislation, including the use of appropriate EU Model Clauses and/or as applicable, the UK Addendum.

14. Disputes

- 14.1 If the Client has any questions or comments in relation to the Services, these should be raised in the first instance with the Investment Service Provider. If the Client wishes to make a formal complaint about the Custody Services this should be sent to the Investment Service Provider marked for the attention of SEI or directly sent to SEI at the following address:

FAO: The Compliance Officer

SEI Investments (Europe) Ltd

P.O. Box 73147

London

EC2P 2PZ

- 14.2 If SEI do not deal with the Customer's complaint about the Custody Services to their satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Telephone: 0800 023 4567

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

Website: www.financial-ombudsman.org.uk

- 14.3 Subject to the above, any dispute arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

15. Regulatory information

- 15.1 SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

Financial Conduct Authority

12 Endeavour Square

London

E20 1JN

- 15.2 SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

SEI's address is:

SEI Investments (Europe) Ltd

P.O. Box 73147

London

EC2P 2PZ

16. Law and language

- 16.1 These Terms are governed by and shall be construed in accordance with the laws of England.

- 16.2 All communications from SEI to Customer under these Terms will be in English.

17. Variation

- 17.1 The Custodian may change these Terms by giving the Client at least thirty (30) days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

17.1.1 to take account of changes in legal, tax or regulatory requirements;

17.1.2 to fix any errors, inaccuracies or ambiguities we may discover in the future.

17.1.3 to make these Terms clearer; and/or

17.1.4 to provide for the introduction of new or improved systems, methods of operation, services or facilities.

- 17.2 If the Client does not agree with any change that the Custodian proposes to make, the Client should inform the Custodian by communicating its concerns with the Investment Service Provider.

18. Termination

- 18.1 The Custodian may terminate these Terms at any time by giving the Client sixty (60) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

- 18.2 The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.

- 18.3 On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Client, then the Client will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction (to the extent it is able) or, if it is unable to obtain instructions, it will transfer them to the Client. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

18.4 The Client can withdraw the Client Assets and Client Money from the Custodian at any time.

19. Interpretation and table of defined expressions

19.1 The Custodian’s duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.

19.2 The headings in these Terms are only for convenience and do not affect its meaning.

19.3 The singular shall include the plural and vice versa.

19.4 In these Terms, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
“Affiliate”	means a company in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
“Aggregate Entitlements”	as defined in Clause 8.1 (Fractional Assets).
“Central Bank”	means a central bank, reserve bank, or monetary authority managing the relevant currency, money supply and interest rates.
“Contractual Settlement”	means where the Custodian updates its books and records to reflect the delivery or receipt of Client Assets and/or Client Money prior to actual settlement of the trade in the market.
“Corporate Action”	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company's board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
“Customer”	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide Custody Services.
“Customer Account Application”	means the application and forms entered into between the Investment Service Provider and Customer for the provision of investment services and which is used to provide SEI information in relation to each Customer for the purposes of enabling SEI to open an account for the Customer.

“Client Assets”	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
“Client Money”	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
“Custody Services”	as defined in Clause 3.1 (Responsibilities of the Custodian).
“Data Protection Legislation”	<p>means the applicable legislation and regulatory requirements in force from time to time relating to the Processing and/or protection and/or free movement of Personal Data, including (without limitation) the Privacy and Electronic Communications Regulations 2003 (SI2003/2426), the United Kingdom Data Protection Act 2018 and the UK GDPR.*</p> <p>*Each of “Controller”, “Data Subject”, “EU Model Clauses”, “Personal Data”, “Personal Data Breach”, “Processing”, “Processor”, “Pseudonymisation”, “UK Addendum” and any derivatives thereof similarly capitalised, shall have, or shall be interpreted consistently with, the meanings given to them in the relevant Data Protection Legislation.</p>
“FCA”	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
“FCA Rules”	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
“Fractional Asset”	as described in Clause 8.2 (Fractional Asset).
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
“Restricted Data Transfer”	as defined in Clause 13.3 (Data Protection and Confidentiality).
“Securities”	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
“Securities System”	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its

	duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.
“UK GDPR”	means the UK adoption of GDPR into English law following the United Kingdom’s exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
“Unclaimed Client Assets”	as defined in Clause 6.2 (Right of Lien Sale, Set Off and Unclaimed Assets).
“Unclaimed Client Money”	as defined in Clause 7.13 (Client Money).

Marlborough Group Holdings Limited is registered in England No. 10078930.

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