



## Terms & Conditions (Client Agreement)

*With all investments, your capital is at risk and the value of your investments and the income deriving from it can rise as well as fall. Past performance is not a guide to future performance.*

This **Agreement** is between the following parties:

**Tiller Investments Ltd** (FCA FRN 793479 and Company Number 10234817) of:

Suite 623, 6<sup>th</sup> Floor, 105 Victoria Street, London SW1E 6QT, and

You as the **Customer**.

This Agreement and Terms and Conditions are important. They set out the key risks associated with investing, how your money and assets are safeguarded, how your investment portfolio is managed, the regulatory framework within which we operate, our fees, our services, your obligations to us, our obligations to you and how to complain.

Please read these Terms and Conditions carefully and if you have any questions about them please contact us before you commit to them. You can contact us by email at [info@tillerinvest.com](mailto:info@tillerinvest.com) or call on [0330 390 4500](tel:03303904500), which will be charged at a local rate.

References to “us” and “we” means Tiller Investments Ltd. The terms “customer” and “client” and “you” and “your” mean the person or company having an account with us.

These Terms and Conditions together with the information you provide to us in writing and/or you record on your account on our website (your “**Account**”) constitutes the Client Agreement (“**Agreement**”) between you and us for the provision of our investment services. Our registered address is Suite 623, Floor 6, 105 Victoria Street, London, SW1E 6QT. We are authorised and regulated by the Financial Conduct Authority (“**FCA**”), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, [www.fca.org.uk](http://www.fca.org.uk). Our firm registration number is 793479.

## CLIENT MONEY AND CLIENT ASSETS (FCA AUTHORISED CUSTODIAN)

### 1 [How do we keep track of client money?](#)

We regularly perform a detailed reconciliation of client money held in client money bank accounts and client transaction accounts and its liabilities to its clients to ensure that client monies are properly segregated and sufficient to meet all liabilities in accordance with the rules in the FCA Handbook (the **FCA Rules**).

### 2 [How do we deal with cash deposits?](#)

All cash you deposit with us will be held in accordance with FCA Rules by a regulated FCA custodian in segregated accounts with an approved bank and may include the deposits of more than one customer (see Schedule Four).

In order to comply with money laundering regulations, we reserve the right only to accept money from and make payment into the bank account you have designated on our website. You may make payments to us by direct debit, standing order or wire transfer. Quite independently of these means of payment you authorise us to debit your designated bank account in respect of the regular contributions you have authorised us to make on your behalf.

Income earned on the investments held in your Portfolio will be remitted to your Portfolio and may be re-invested. Any interest earned on cash held in your account will be credited at the rate received from the custodian.

### 3 [How do we hold client assets?](#)

Client Assets are also held by a regulated FCA custodian and segregated in special bank or custody accounts, which are designated for the exclusive benefit of our clients. By properly segregating the customer's assets then these assets are available to be returned to the customer in the event of a default.

### 4 [Who is the custodian?](#)

We have appointed SEI Investments (Europe) Ltd ("SEI") to provide dealing and custody services to you in accordance with instructions that we give them on your behalf. By entering into this Agreement, you are entering a separate agreement with the custodian (see Schedule Four) and the fees for such, which are separately disclosed and your responsibility, are deducted by us on your behalf as agent and paid to SEI.

## YOUR PORTFOLIO

### 5 [How do we manage your Portfolio?](#)

We will manage your Portfolio on a fully discretionary basis. This means that we will make investment decisions in relation to the cash and assets in your Portfolio on your behalf in accordance with information that you have provided, including your risk appetite. We will take all reasonable steps to manage your Portfolio with due care and skill.

Because we will manage your Portfolio on the basis of the information in your Account, you hereby give us authority, at our discretion, to enter into any kind of arrangement or transaction on your behalf including investing in a range of investment products as set out under the **Nature of Risks and Investments** section. There will be exposure limits, which may vary from time to time, on the amount of your Portfolio that we may invest in any one country, currency or instrument at any one time. These exposure limits are constantly

monitored. We may make common investment decisions which apply to a number of customer portfolios including your Portfolio.

A general description of the nature and risks of the investments in which you may invest is contained in the following section titled **Nature of Risks and Investments**. We do not provide any guarantee as to the performance of any particular investments or a portfolio as a whole.

We may deal on any markets or exchanges and with any counterparties that we believe provide the best outcome reasonably available. All transactions will be carried out in accordance with the rules and regulations of the relevant market or exchange, and we may take any steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.

## 6 Select Portfolio and “Themes”

If you choose the “Select” investment strategy for any of your portfolios, where you are able to individually select one or more investment “themes”, you remain responsible for the inclusion of such investment themes within your portfolio. Specifically, any such selected theme will remain in your portfolio until such time that you remove it. The one exception to this is if we exercise our discretionary management powers to remove a theme if we deem it has become too risky or an inappropriate investment option, even if this results in a crystallised loss. If the target allocation for any theme is 2%, and its actual position falls below 2%, then the theme will not be rebalanced back to its target allocation.

## 7 How do we assess your investment profile?

You will provide us with information about you, your attitude to risk, your goals and your attitude to savings and investment by answering a series of questions online on our website. It is extremely important that you have provided us with accurate information as we will make investments for you based on our analysis of your answers. If your requirements change you must inform us of the changes online, so that we may match our services to your requirements.

## 8 Simplified advice

We provide advice to address straightforward investment needs. Simplified advice is generally appropriate for people who do not need to reduce existing debt, have adequate funds to cater for emergencies and have insurance to protect their families should anything happen to them. This would mean you have some disposable capital or income you wish to invest.

You should ensure that your immediate financial priorities are met before deciding to invest with us.

We will exercise our discretion to make investments for you by using information that you have provided or will provide from time to time to us on our website, in order to attempt to achieve your investment goals and our advice is independent and restricted to the specific needs to cater to your investment goals. We do not consider your whole financial picture or other financial products you may have. We do not consider all products or services that may be suitable for you and only advise on the investment portfolios offered by Tiller.

## 9 Is there a minimum investment?

We require a minimum investment of at least £5,000 per portfolio (£20,000 in a “Select” portfolio) operated in Sterling (or Sterling equivalent if your portfolio is in another currency). If you subsequently withdraw money to bring the value of your Portfolio below a minimum investment of £5,000 (or £20,000 in a “Select” portfolio), we reserve the right to sell the holdings in that portfolio and hold your investment for you as cash.

## 10 How will we tell you about your Portfolio?

We will provide you access to your portfolio and account via the online client portal.

We will also provide quarterly valuation reports and an annual tax report (as at 5<sup>th</sup> April) to you electronically. This is required by the FCA. These reports will include details of all transactions during the relevant period, details of the contents of your account, the current market value and the basis of valuation, income and interest and fees charged. If you need a report as at any different date, you may print it from your account on our website on that date.

## 11 How do we handle your personal information?

The policy for how we manage and protect your personal information is covered by the separate Privacy & Cookies Policy available via our website.

The information we collect includes:

- Personal information including your name, address, postcode, date of birth, Tax identification number, email address, contact phone number and bank account details
- Other relevant information you choose to send us or that we require to understand your attitude to risk, the suitability of our services and your financial position
- Your IP address so that we can monitor your usage of our website and to help identify and protect against possible fraudulent activity

By accepting this agreement, you are providing your consent that we can use this information held about you for the following reasons:

- Security, identification and verification purposes
- Administration and recordkeeping purposes
- To improve the products and services we offer to our customers
- To customise our website for certain customers according to their interests
- To contact our customers for market research purposes by email, phone, text or post
- To send relevant promotional emails about new products, special offers or other information to our customers which we think they may find interesting

We comply with the Data Protection Act 1998 and process all data in accordance with the Act.

You can ask for copies of your personal information that we hold or which are held by any service provider we appoint by notifying us by email. We may charge a fee for providing you with this information.

You should notify us if any of the information we hold is incorrect.

## **NATURE OF RISKS AND INVESTMENTS**

This is not intended to be a comprehensive statement of all the risks to which investors might be exposed and there may be others that exist now, or which may arise in the future. We have set out the main risks to which investors will be exposed, as we understand them, but warn that investing is always exposed to new risks and that some risks once thought to be very low can rapidly develop into high and serious risks.

## 12 Key Risks

- ▶ Past performance is not an indicator of future performance
- ▶ The value of investments may go down as well as up
- ▶ You are not certain to make a profit
- ▶ You may make a loss
- ▶ You may lose your entire investment
- ▶ The price or value of investments may fluctuate significantly
- ▶ Any income distributions may also fluctuate significantly

## 13 Risks Associated with Discretionary Investment Management

We provide discretionary investment management where individual portfolios are managed in accordance with each customer's requirements and suitability as made known to us. You have given us discretion over both asset allocation and individual security selection in relation to the assets held in your Portfolio and we shall exercise our discretion so as to assist you in achieving your goals, but you will understand that we cannot guarantee that your goals will be achieved. The main risks are:

- ▶ Your Portfolio and its performance will be specific to you, even when compared to a portfolio with a broadly similar mandate.
- ▶ We use your stated preferences in guiding the investment strategy for your different portfolios. As a consequence, your portfolios may outperform or underperform the "average" customer Portfolio.

## 14 Risks and Exchange Traded Funds (ETF)

We invest in Exchange Traded Funds (ETFs) which are listed on recognised stock exchanges in the UK such as the London Stock Exchange and overseas such as the New York Stock Exchange.

Some specific risks associated with investing in ETFs include:

- ▶ The ETF may decline in value;
- ▶ The value of the ETFs is dependent upon the underlying investments held by them and the prices of those investments may vary according to the markets on which they are listed or traded.
- ▶ The underlying investments of the ETFs may comprise shares, commodities, derivatives, bonds or collective investment funds, which are subject to the risk factors set out below;
- ▶ An ETF may close and the liquidated value of the underlying investments may result in a loss;
- ▶ If there is little liquidity in the market for an ETF there may be substantial differences between the buying price and the selling price;
- ▶ ETFs exposed to overseas markets may involve different risks from UK focussed ETFs;

- ▶ Investments in overseas ETFs depend not only on the performance of the ETF but also upon foreign exchange rates which may change adversely affecting the value of the ETF in your base currency.

## 15 Risks and Shares

We may invest in shares listed on recognised stock exchanges, such as the London Stock Exchange and the New York Stock Exchange. We may also invest in shares on other approved markets such as London Stock Exchange's Alternative Investment Market (AIM) or ISDX.

Some specific risks associated with investing in shares include:

- ▶ Dividend payment and growth is not guaranteed;
- ▶ Companies in which you invest are not obliged to pay dividends;
- ▶ Companies may go into liquidation or receivership which may result in the shares becoming worthless;
- ▶ Equity markets may decline in value;
- ▶ Corporate earnings and financial markets may be volatile;
- ▶ If there is no recognised market for shares, then these will be difficult to sell and accurate information about their value may be hard to obtain;
- ▶ Smaller company investments may be difficult to sell if there is little liquidity in the market for such shares and there may be substantial differences between the buying price and the selling price;
- ▶ Shares on overseas markets may involve different risks from UK shares
- ▶ Investments in overseas companies depend not only on the performance of the shares but also upon foreign exchange rates which may change adversely affecting the value of the shares in your base currency.

## 16 Risks and Bonds

We may invest in bonds (also known as fixed income or fixed interest securities) which are issued by governments, governmental bodies, quasi-governmental bodies in the UK (and overseas), UK local authorities, and companies in the UK and in other countries. The main risks are:

- ▶ There are few recognised markets in such securities, because they are traded between the issuers, their brokers, and the banks and securities houses making a market in the securities;
- ▶ Securities in currencies other than Sterling are risky because foreign exchange rates may move in an unfavourable direction reducing the value of investments in base currency terms;
- ▶ Securities issued by overseas bodies may involve special risks;
- ▶ Capital may be lost if the issuer defaults.
- ▶ Capital may be eroded due to the effects of inflation;
- ▶ The value of bonds may fall as well as rise;
- ▶ Compensation may not be available at all or to the entire extent of deposits made with issuers that default.

## 17 Risks and Collective Investment Funds

We invest in units or shares are issued by collective investment funds both in the UK and elsewhere in the world.

We will only invest your money in funds where the fund manager is regulated by the FCA and which have a UK Reporting Fund Status approved by H M Revenue & Customs. The main risks are:

- ▶ There may be no recognised market for collective investment funds as units/shares are issued and redeemed by the managers of the funds;
- ▶ Funds may be valued for pricing and dealing purposes either daily weekly, fortnightly monthly or even less frequently by the fund managers;
- ▶ The prices of the underlying investments of the funds will vary according to the markets on which these are listed or traded;
- ▶ Some authorised funds are subject to greater supervision than others;
- ▶ Funds in currencies other than Sterling may be affected if foreign exchange rates move in an unfavourable direction thus reducing the valuation of investments in base currency terms.

## 18 Stabilisation

We may, from time to time, carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities. The FCA allows stabilisation in certain circumstances. The effect of stabilisation may be to keep the price of certain securities at a higher level than they would otherwise be during the period of stabilisation. We will endeavour not to take part in stabilisation. The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

## 19 Risks and Foreign Currency Investments

We may buy on your behalf in an investment denominated in a currency other than the agreed base currency of your Portfolio. The risks are:

- ▶ a movement in exchange rates may have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on the investment concerned;
- ▶ the base currency of your portfolio will be Sterling if you choose to operate your portfolio in Sterling. We may offer additional base currencies as detailed on our website.

## 20 Brief Summary of Risks Associated with All Investments

- ▶ **Economic risk** related to the economic cycle and macroeconomic situation of a country, a region, the world.
- ▶ **Inflation risk** - the rate at which prices increase in an economy and can cause currency depreciation and the real returns of investments to decrease.

- ▶ **Country risk** and **transfer risk** - when investors invest in a foreign country where the transfer of money is or becomes controlled or where the investment is nationalised.
- ▶ Depending on **exchange rates movements**, an investment in a foreign currency may generate profits, when the foreign currency appreciates, or entail losses, when the foreign currency depreciates.
- ▶ The ability to buy and sell any type of asset quickly without impacting its market price is important and a **lack of liquidity** may prevent an investor from selling at market prices.
- ▶ **Psychological risks** arise when irrational factors such as rumours cause severe price fluctuations.
- ▶ **Credit risk** always arises when money is lent because the borrower may ultimately be unable to repay it.
- ▶ **Political risk** relates to the underlying political system in which any investment is made.
- ▶ **Fluctuations in interest rates**, whether short-term or long-term rates, may have substantial adverse consequences on the prices of financial instruments;
- ▶ **Emerging markets** might suggest higher growth, but the risks mentioned above are enhanced.

## THE REGULATORY FRAMEWORK IN WHICH WE OPERATE

### 21 [What being a 'retail client' means?](#)

We shall provide our services on the basis that you are a Retail Client as defined in the FCA Rules. This means that you are entitled to the protections provided for Retail Clients under the FCA Rules and relevant legislation. If you would like further information on the nature of these protections, please notify us by email.

The services that we will provide are only available to residents in the United Kingdom, Channel Islands and the Isle of Man, partnerships formed under the laws of the UK or bodies incorporated in the UK which may include corporate bodies, trusts, charitable foundations and investment and unit trusts. At our discretion and subject to us having the necessary regulatory permissions we may accept residents in other countries who approach us as a potential customer providing we are able to satisfy certain requirements to confirm the status and identity of such customers. Tiller Investments Ltd does not offer services to or conduct business for US passport holders regardless of where they live.

We will only accept funds from a UK bank account which is in your name and that you have registered through our online portal. We will also only return funds to the same UK bank account, unless you have registered a different UK bank account and followed our formal change control process.

### 22 [Does the Financial Service Compensation Scheme apply?](#)

We participate in the Financial Services Compensation Scheme which pays compensation for financial loss only to eligible claimants when an authorised firm is in default and will carry out an investigation to establish whether or not this is the case. The Scheme provides protection if an authorised investment firm is unable to pay claims against it. The amount of compensation depends on the basis of your claim. The current maximum levels of compensation for investments are £50,000 per person per firm. Accounts

operated in other currencies will also be compensated by this equivalent amount. Compensation levels are subject to change and for up to date details please refer to [www.fscs.org.uk](http://www.fscs.org.uk).

### 23 [How do we manage conflicts of interest?](#)

We or anyone connected with us, may carry out certain transactions for you where we, or another customer of ours, have a duty that may conflict with our duty to you. We will manage any such conflict or potential conflict to ensure that it does not materially affect the transactions we carry out for you. We will inform you if consider that we cannot adequately manage a conflict.

Our Conflicts of interest Policy is set out in Schedule Three which describes some of the actual or potential conflicts of interest which may arise and provides our policy about how these are managed. We will from time to time update our policy and you may obtain the latest policy from us at any time upon request.

### 24 [How can you complain?](#)

Should you have any complaints in relation to the services, please notify us by emailing the Compliance Officer at [compliance@tillerinvest.com](mailto:compliance@tillerinvest.com). We will aim to acknowledge your complaint promptly, investigate the circumstances and report the results to you.

If your complaint is unresolved 8 weeks from the date you first made the complaint you may refer it directly to the Financial Ombudsman Service. Details on their complaint procedure can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). and they be contacted as follows:

By Post at: Financial Ombudsman Service, Exchange Tower, London E14 9SR

By email at: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) or

By phone on: 0800 023 4 567

### 25 [Best Execution](#)

Where we deal on your behalf, we will provide best execution, which means that transactions entered into should be on the best terms reasonably available. To achieve best execution, we will deal in accordance with our best execution policy ("**Best Execution Policy**"), which is set out in Schedule One.

### 26 [Pooling](#)

We may pool (also known as aggregating) your transactions with those of other customers without your specific prior approval. We will only do so where we believe that this is unlikely to disadvantage your overall net position.

### 27 [How do we deliver our Services?](#)

We reserve the right to perform any of our obligations to you through the agency of an associate or any third party of our choosing. This means that we may appoint another person or entity to provide the services to you under this Agreement. We will take reasonable care in the assessment and appointment of custodians, sub-custodians, bankers, counterparties, agents and other third parties to satisfy ourselves that any person whom we appoint to provide any services to you or to perform any of our obligations on our behalf is competent.

We accept responsibility for any loss, damages or costs incurred by you only where such arise from our, negligence, wilful default or fraud in the assessment or appointment of such persons. We will not be responsible in any other circumstance for the actions of any such third parties. We do not accept

responsibility for any loss, damages or costs you may incur as a result of any cause beyond our reasonable control. We will ensure that all such parties commit to providing you with best execution as set out in the FCA Rules where this is applicable.

If we appoint a third-party service provider with whom you enter into an agreement directly we may, provided we continue to act in your best interest, on your behalf terminate the appointment of a third-party service provider and appoint or reappoint another custodian, sub-custodian, banker, counterparty, agent or any other third party as a replacement. We may, on your behalf, arrange for the transfer of your money and/or assets held by a third-party service provider to any such replacement. Where we intend to do so, we will give you at least 30 days' notice in writing.

Where appropriate, we may offer to refer you to third parties to provide certain additional services. We will not make any such referral without your agreement. We may also accept referrals of business to us from third parties.

## FEES

### 28 [What do we charge?](#)

The total fees and charges are as set out in Schedule Two, including those we deduct on your behalf as agent and disperse to SEI as the provider of dealing and custody services. We may change these rates from time to time and will notify you of any such changes, 30 days in advance, by publication on our website. As our portfolios are intended to be longer term investment solutions, we only allow limited changes in portfolio strategy, risk level or Themes per annum. Provided you do not change your portfolio strategy or risk level more than once per year, or in the case of a Select portfolio, your themes more than four times per year, there are no further costs, sales charges or other fees. If you wish to make these changes more frequently, Tiller will charge an administration fee of £50 for each change. We may deduct any amounts payable by you to us from your Account. If the available funds are insufficient, we may sell assets held as part of your Account to cover such charges. We may pay (or receive from third parties), fees in relation to referrals of business. We may receive payment from or share charges with a third party, if you require a service from us which is not listed in Schedule Three you should first enquire about the charge before instructing us to carry out the service.

## YOU AND OUR SERVICES

### 29 [When does this Agreement start?](#)

This Agreement will become legally binding and we will start providing the services to you as soon as we are satisfied with our anti-money laundering enquiries about you and you have sent us money.

If you enter into any investment transaction with or through us, you will have no right under Section 30 of the Financial Services and Markets Act 2000 (“FSMA”) to treat such investment transaction as unenforceable.

### 30 [SEI dealing and custody services](#)

In order to benefit from our Service, you are required to enter into an agreement with the custodian we have designated to provide certain custody services. At the time of entering into this Agreement the custodian is SEI. In registering as an investor, you agree that the custody services are provided to you upon the Terms and Conditions for Dealing and Custody Services set out in Schedule Four and you authorise us to provide instructions in relation to your Portfolio to the custodian on your behalf. The fees for this service

are set out separately in Schedule Two and we will act as your agent by arranging for such fees to be deducted from your account and we will pay these to the custodian on your behalf.

### 31 [How do we communicate with each other?](#)

The investments that we will hold for you are “your **Portfolio**”. You can give us instructions about your Portfolio electronically through the website. We will not act on any unlawful or unreasonable instruction. Where we do act on your instructions we will do so promptly. We will not act on any instruction if it would be illegal or contrary to any rule or regulation for us so to do.

We may communicate with you at any time including by telephone and email. If we communicate by telephone we may request you to provide certain information to prove your identity.

We may act on any instruction which we believe to be from you without carrying out any checks or enquiries. We will not be liable if we carry out an instruction which is not genuine or for not investigating any instruction we reasonably believe to be genuine. We will not be liable for any error of transmission or misunderstanding, or for the fraud of any other party (except in the case of our negligence, wilful default or fraud). We are not obliged to acknowledge receipt of your instructions.

We will send all notices, information and other correspondence to you by email and at the email address you have provided in your Account. In the event any notice, information or other correspondence is sent to you by letter, the letter will be sent to the current postal address you have recorded in your account and will be deemed to be delivered on the second business day after posting.

We may record and monitor our telephone conversations with you. We will store recordings for at least the period required by law.

We cannot guarantee that electronic communications between us will be successfully delivered, or that they will be secure, uncorrupted, untampered and virus free. We will not be liable for any loss, damage, expense, harm or inconvenience caused as a result of an email being lost, not delivered, delayed, intercepted, corrupted or otherwise altered.

All communications between us will be in the English language.

### 32 [Your indemnity to us](#)

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

### 33 [How do we limit our liability to you?](#)

We accept responsibility for any loss, damages or costs suffered or incurred by you only to the extent that such loss arises directly from our gross negligence, wilful default, fraud, and/or our deliberate and wilful breach of any duties which we owe you under the Financial Services and Markets Act and FCA Rules. We will not be liable for any other losses, damages or costs suffered or incurred by you.

### 34 [What duties do we owe to you?](#)

No provision of this Agreement restricts, qualifies or excludes any duty we owe you under the Financial Services and Markets Act or the FCA Rules. We do not, however, owe you any other duties save as expressly set out in this Agreement.

We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out any of those functions and responsibilities.

**35** [How can we change the terms this Agreement?](#)

We may amend this Agreement by giving you 10 business days' notice by email, if we are required to amend this Agreement for reasons of compliance with the FCA Rules, or any other applicable law or regulation, however, we may do so with immediate effect.

**36** [How can this Agreement end?](#)

You may terminate this Agreement at any time, to take effect 30 days after we receive notice from you by email or through the website, subject to the settlement of all outstanding transactions. The charges as set out on our website will apply. Transactions already in progress will be completed in the normal course of business. The only other sums payable for terminating the Agreement will be the due proportion of our fees to the date of termination, our transfer charges set out on the website, any expenses reasonably incurred by us in giving effect to such termination and any losses incurred in settling or concluding outstanding obligations. We may deduct these fees and expenses from any money forming part of your Portfolio and/or sell sufficient assets from your Portfolio to cover such fees and expenses.

We may terminate this Agreement by giving you 30 business days' notice in writing including by email, subject to the settlement of all outstanding transactions. On termination of this Agreement we will, following payment to you of all money due to you hereunder and settlement of all outstanding transactions, re-register your assets and transfer your cash as you reasonably request. If you make no reasonable request, we will take steps to re-register your assets in your name and to transfer your cash to you at our discretion.

If you should die we may choose to treat notice of your death as termination of this Agreement or, alternatively, treat this Agreement as continuing in which case we shall treat your personal representative as our client and shall accept instructions from them in relation to your Portfolio.

**37** [Can you assign this Agreement?](#)

You do not have the right to assign or otherwise transfer to any other party your rights or obligations under this Agreement, but we may assign our rights and obligations under this Agreement at any time and will send you notice by email of any such assignment prior to its taking effect.

**38** [What happens if you don't use your account?](#)

We will designate any Account as dormant if it has been inactive (not funded) for at least one year to protect both you and us and you will not be able to access a dormant account in the usual way. When you ask us, we will tell you how you can arrange for your Account to be made non-dormant.

**39** [Does this Agreement cover everything?](#)

This Agreement constitutes the entire agreement between you and us and supersedes and extinguishes all previous agreements and arrangements between us, whether written or oral, relating to its subject matter.

**40** [Can anyone else enforce this Agreement?](#)

A person who is not a party to this agreement cannot enforce or enjoy the benefit of any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

**41** What law and jurisdiction governs this Agreement?

This Agreement and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) will be governed by and construed in accordance with the law of England and Wales.

You and we irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement (including non-contractual disputes or claims).

**42** What are your cancellation rights?

You have a period of 14 days, beginning on the date on which your Account is opened or the date on which you receive a copy of these Terms and Conditions and other related documents, whichever is the latest, within which to cancel your Account. If so, we will sell any investments made on your behalf but will not be responsible for any market loss that you may incur as a result. In addition, before crediting your bank account, we reserve the right to charge your Account with any costs associated with the closure of your Account, including any third-party costs such as the custodian.

## Schedule One : Best Execution Policy

We will treat all our customers fairly.

We are bound by the European Union's Markets in Financial Instruments Directive to undertake transactions without disadvantaging our customers. We "must take all reasonable steps to obtain the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order."

We have procedures to ensure that each bargain has been fulfilled according to the above principle of best execution. We review our procedures periodically to ensure customers are treated fairly.

Factors to achieve best execution include stock liquidity, the ability to deal on more than one market, trading system choices and any specific conditions attached to the order by the customer. If these factors and any other relevant information are properly considered, we expect we shall attain best execution.

We will inform you if any particular bargain conditions are attached which may restrict our ability to achieve best execution.

Any customer limit order or condition will be accepted on a best endeavours basis and will only be accepted for the duration of the trading day on which the limit was given.

The principles of best execution apply equally to single bargains or orders which are aggregated and grouped.

We may consolidate the value of two or more transactions, payments or positions in order to create a single value.

The principles of best execution do not apply to bargains for direct commodities, currency or unit trust funds.

In the case of UK equities, we may transact bargains by electronic order books, retail service providers, agency crosses, telephone and electronic algorithmic systems;

For equities located outside the UK we make use of appointed representatives who are also committed to achieving best execution for customers.

Gilts may be traded on the London Stock Exchange where price information is readily publishable.

Other bonds and debt instruments may require off-market trading. Liquidity and variety of counterparties may limit the achievement of best execution in such instruments.

We will keep a record of all bargains.

Those which do not fall into the above categories may have restricted liquidity or trade venues. We will assume best execution has been achieved with reference to any information provided by the market counterparty at each transaction.

We will execute the bargain as soon as reasonably practicable unless any delay will better serve the customer's interest. Bargains will be transacted in the same order as they were received unless specific bargains have conditions attached which may alter the order of priority.

## Schedule Two : Fees and Charges

Combined Total Fee	
Core Portfolios	0.75% per year of total assets under management in Core portfolios
Smart Portfolios	0.90% per year of total assets under management in Smart portfolios
Select Portfolios	0.90% per year of total assets under management in Select portfolios

The Combined Total Fee comprises two separate services; the Tiller investment management fee and all dealing and custody charges, which we directly pass on, at cost, from the Custodian (SEI), and, where applicable, VAT.

	Core Portfolios	Smart / Select Portfolios
Tiller investment management fees	0.4833%	0.6083%
VAT on Tiller investment management fees	0.0967%	0.1217%
SEI dealing and custody fees (VAT exempt)	0.1700%	0.17%
Combined Total Fee	0.75%	0.90%

We reserve the right to reflect any changes in SEI charges directly and transparently with you.

The Combined Total Fees are charged monthly in arrears based on the actual daily value of your portfolio throughout the month.

Provided you do not change your portfolio strategy or risk level more than once per year, or in the case of a Select portfolio, your themes more than four times per year, there are no further costs, sales charges or other fees. If you wish to make these changes more frequently, Tiller reserves the right to charge an administration fee for each change of £50.

In addition, the managers of the ETFs and active funds we use in our portfolios charge investment management fees. However, these fees are built into the performance of the ETFs and funds themselves rather than being charged separately. As at [\*] the ETFs used in our Core portfolios have an average expense ratio of 0.21%, ranging between 0.07% and 0.55%, whilst the actively managed funds used in our Smart and Select portfolios have expense ratios with an average of 0.89% and range between 0.64% and 1.59%. As a firm, Tiller is committed to continually monitoring and scrutinising the fees charged by the ETF and fund managers.

[\*] As at 17 October 2018. Source: Morningstar

### Schedule Three : Conflicts of Interest

We are committed to taking measures to recognise, supervise, examine and resolve conflicts of interest. We recognise that it is not possible to eliminate all sources of conflict of interest; however, safeguarding customers' welfare remains our primary objective. This policy encompasses the relationships with customers and third-party contacts.

A conflict of interest may arise between us and you as a customer or between you and another customer where your interests are materially affected.

These conflicts may arise in the following circumstances:

- ▶ providing services in different capacities at the same time;
- ▶ providing advice or management;
- ▶ acting for more than one customer in a transaction;
- ▶ holding information on other customers that would affect you or them if it was disclosed;
- ▶ receiving gifts or entertainment;
- ▶ employees pursuing activities or personal relationships potentially detrimental to you; and
- ▶ personal holdings in companies or other investments that are recommended by us.

We have developed protocols to manage conflicts of interest set out in this document to enable us to act without bias or damage to your interests. Our employees are provided with training about the protocols and the standards of conduct to which they must adhere. Our management is responsible for ensuring the protocols are adhered to and to deal with any conflict that may arise.

We maintain a log of conflicts that arise, and we note on it each conflict was monitored and any solution which was developed and applied to resolve the problem and to prevent the customer's interests from being disadvantaged. The effectiveness of our protocols is assessed by internal audit staff members who execute their duties in a wholly independent capacity.

We have in place procedures to prevent unauthorised access to information and to prevent the dissemination of information.

Where our functions could create an internal conflict, we separate the duties appropriately. The operations functions are maintained and conducted separately from the front office functions and an appropriate level of qualification, expertise and supervision is applied.

Staff remuneration is by means of a basic salary which is not linked to the underlying performance of your Account or any underlying investment. A remuneration committee agrees and monitors awards, including for example, any performance related pay, to achieve consistency and equitability and to ensure they do not lead to conditions which may foster conflict.

## Schedule Four: SEI Investments (Europe) Ltd

### Terms and Conditions for Dealing and Custody Services (“Terms”)

#### 1. Background

1.1 **Tiller Investments Ltd** (the “**Investment Service Provider**”) provides investment services to you, its customers (each a “**Customer**”); and has appointed SEI Investments (Europe) Ltd (“**SEI**”/ the “**Custodian**”) to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.

1.2 These Terms set out the basis on which SEI agrees to provide custody services to the Customers and constitute a separate legal agreement between SEI and each Customer.

1.3 The table at the end of these Terms sets out various expressions used with special meanings in these Terms 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 a particular Customer from the point when the Custodian first receives Client Assets and/or Client Money to hold on behalf of that Customer.

2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with clause 17.

2.3 The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing its services under these Terms.

2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer 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 (the “**Services**”):

- holding all Client Assets or arranging for them to be held in safe custody;
- collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
- settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for the purpose by the Customer;

- informing the Customer or the Investment Service Provider of corporate actions and other events affecting Client Assets;
- holding money on behalf of the Customer where required for the purpose of providing the above Services; and
- transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct on termination of the appointment pursuant to these Terms.

3.2 The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of the Investment Service Provider.

3.3 The Custodian will use reasonable care and due diligence in providing the 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 its obligations under the FCA Rules.

3.5 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 Customer 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 Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian’s obligation to account to the Customer 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 Customer**

4.1 The Customer is responsible for ensuring that all of the Client Assets are, at all times when they are held in the custody or under the control of the Custodian, 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:

- (a) rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;
- (b) rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and

- (c) 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 Customer 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 Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or these Terms by the Custodian.
- 4.3 The Customer shall deliver to the Custodian or the Investment Service Provider 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 (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) 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, 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 Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of: (i) the Customer (ii) a nominee company controlled by the Custodian; an affiliated company of the Custodian or; a third party with whom financial instruments are deposited; as bare trustee for each Customer or (iii) the Custodian or one or more sub-custodians chosen by it, provided the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).
- 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 concerned.**
- 5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide custody and/or settlement services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the service provided by the third party to the same extent as if the service had been provided by the Custodian itself.

- 5.4 Where 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 does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. **This means that if the third party defaults or becomes insolvent, the Customer 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 to identify the Client Assets from the proprietary assets of the third-party firm.**
- 5.5 Where the Custodian provides 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 and there may be 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 scheme up to a maximum of £50,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

Further information about compensation arrangements is available from the FSCS directly.

Website: [www.fscs.org.uk](http://www.fscs.org.uk)  
Telephone: 0800 678 1100 / 020 7741 4100  
Address: Financial Services Compensation Scheme  
PO Box 300  
Mitcheldean  
GL17 1DY

## 6. **Right of Lien Sale, Set Off and Unclaimed Assets**

- 6.1 The Customer hereby grants the Custodian a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of Services under these Terms. The Customer 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 (ii) the provision of service by that third party to the Customer.
- 6.2 The Custodian may divest itself of unclaimed Client Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules the Custodian may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and it has taken reasonable steps to trace the Customer concerned.

## 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 Customer on sterling balances at the greater of: (i) the Bank of England base rate less 0.40% or (ii) zero. The Custodian will not pay any credit interest on balances in any other currency. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is credited to Customer, the Custodian may retain such balance.
- 7.2 The Custodian does not allow Customer cash accounts to be overdrawn, where overdrawn accounts occur the Custodian may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.
- 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 time deposit account* up to the maximum allowed by the FCA Rules. Each Customer's cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual Customer level. In the event that the Custodian places too, much money on a time deposit it may take longer to return some cash to Customers.
- 7.5 **In the event of an insolvency of a third-party deposit taker, any shortfall in Client Money will be pooled with other client money of the deposit taker and then distributed proportionately.** Any subsequent shortfall may be covered by the Financial Services Compensation Scheme 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. (See FSCS contact information in clause 5.6 above).
- 7.6 The Custodian will hold qualifying money market funds 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.
- 7.9 Where the Customer 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 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 Customer any commission received, then the rebate will become due and payable to the Customer 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 Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the FCA Rules.
- 7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules. The Custodian may pay away to a registered charity of its choice a Client Money balance which is allocated to a Customer and if it does so the released balance will cease to be Client Money provided the Custodian has held the balance concerned for at least six years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and the Custodian has taken reasonable steps to trace the Customer concerned to return the balance.

## 8. **Contractual Settlement**

- 8.1 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 and agreed with the Customer.
- 8.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the securities account and held by the Custodian or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.
- 8.3 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 it need to act sooner or where the Custodians ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 7.2 and 7.3 of these Terms.

8.4 Any provisional credits provided under these Terms shall be considered as cash advance for the purposes of clause 6 of these Terms to the extent they cannot be reversed in accordance the preceding clauses.

## 9. **Conflicts of Interest**

9.1 The Custodian has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or the Investment Service Provider, all parties receive fair treatment. A summary of that policy is set out in Appendix 1.

## 10. **Dealing and Custody Fees**

10.1 The Customer will not have to directly pay any fees to the Custodian for the provision of the Services provided the Customer continues to use the Services via the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses on your behalf 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 of, and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including brokers, dealer, 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 Neither the Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:

- (a) loss of profit;
- (b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
- (c) loss of goodwill, loss of reputation or loss of opportunity; or

(d) loss of anticipated savings or loss of margin.

12.2 The Custodian and the Customer will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under these Terms.

12.3 The Custodian will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms.

12.4 Nothing in these Terms will exclude or limit a party's liability that:

(a) the Custodian or the Customer may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded;

or in the case of:

(b) 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.

12.5 Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.

12.6 Neither the Custodian nor the Customer 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, as the case may be, the Customer.

### 13. **Disputes**

13.1 If the Customer 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 Customer wishes to make a formal complaint about the 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:

The Compliance Officer  
SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ

13.2 If SEI do not deal with the Customer's complaint about the Services to his/her 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](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

13.3 Subject to the above, any dispute or difference 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.

#### 14. **Regulatory Information**

14.1 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:

25 The North Colonnade  
Canary Wharf  
London E14 5HS

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

14.3 SEI’s contact details are:

SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ

#### 15. **Law and Language**

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

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

#### 16. **Variation**

16.1 The Custodian may change these Terms by giving the Customer at least 60 days’ written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

- to take account of changes in legal, tax or regulatory requirements;
- to fix any errors, inaccuracies or ambiguities we may discover in the future;

- to make these Terms clearer; and/or
- to provide for the introduction of new or improved systems, methods of operation, services or facilities.

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

17. **Termination**

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

17.2 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.

17.3 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 Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

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

18. **Interpretation and Table of Defined Expressions**

18.1 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.

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

18.3 The singular shall include the plural and vice versa.

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

Expression	Definition
“Affiliate”	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
“Central Bank”	a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.

<b>“Contractual Settlement”</b>	as defined in clause 8.1
<b>“Customer”</b>	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 dealing and custody services.
<b>“Customer Account Application”</b>	means the forms used by the Investment Service Provider to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
<b>“Client Assets”</b>	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
<b>“Client Money”</b>	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
<b>“FCA Rules”</b>	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
<b>“Securities”</b>	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.
<b>“Securities System”</b>	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.

**Further information about SEI and frequently asked questions about its custody services are available on the SEI website.**

**Website: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm)**