

Client Terms and Conditions

Select Platform

January 2024



Marlborough

01. Introduction

These account terms and conditions (**Terms**) apply to customers who receive services from Marlborough Select Platform Limited, a member of the Marlborough Group Holdings Limited group of companies. 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 (**MSPL, we, us, our**) and we provide platform services. Our role is limited to the provision of the **Platform**, products 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 Financial Conduct Authority (**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 appointed Seccl Custody Limited (**Seccl/Custodian**) to provide the Platform technology and Seccl also undertakes the execution and Settlement of investment trades for you. We have also arranged for Seccl, as Custodian, to hold your Cash and Assets safely, subject to the terms set out in Schedule 1 (Custody Terms). Seccl is authorised and regulated by the FCA with firm registration number 793200.

The Marlborough Select Platform provides a digital application which;

1. Enables your Adviser 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 our Pension Account

We have also appointed Seccl as the pension Scheme Administrator. They have established the Seccl Personal Pension Scheme (the '**Scheme**') as defined in Part 4 of the Finance Act 2004 (the '**Act**'). They have registered it with HMRC under tax reference 20005619RX. This is the underlying Scheme for the Select Pension Account.

They have appointed Digital Pension Trustees Limited (the '**Trustee**'), as trustee of the Scheme, which has been established and is governed by a Trust Deed and Rules, (the '**Trust Deed**'), a copy of which is available on request.

The Trustee owns the Cash and Assets in your Select Pension Account, holding them for your benefit under the Scheme Rules. The Trustee is a bare trustee. This means that its sole purpose is to hold the Scheme assets for the benefit of you and all other members of the Scheme. Any powers or discretions which the Trustee uses to carry out its role will only be exercised in accordance with our instructions. Where any activity could result in the Trustee no longer qualifying as a bare trustee, the activity will be carried out by the Administrator to the exclusion of the Trustee. The Trustee has appointed the Custodian to hold your Cash and Assets. The Administrator is responsible for the operation and administration of the Select Pension Account.

Information about these Terms

These Terms, along with the Key Facts Documents, illustration, and Privacy Policy, set out the terms and conditions for Accounts held on Marlborough Select 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 MSPL, Seccl 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, rules and regulations including anti-money laundering regulations as in force from time to time.

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 create and 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?

We operate four types of individual Account:

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.
4. Select Pension Account **(SPA)** – incorporating pension savings and income drawdown facilities.

All Accounts are exclusively online. We will send communications and documents to you via the Message Hub, 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 law.

Product Terms

Throughout these Terms, some clauses will relate only to a specific product, such as the ISA or SPA. 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 Accounts and 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, 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 ISA

In addition to the eligibility criteria above, you are only allowed to open one ISA of the same type (i.e. one Cash ISA and one Stocks and Shares ISA) in each tax year, beginning on 6 April in any calendar year. The Select ISA is a "Stocks and Shares ISA," so it must be the only one you open in the relevant tax year.

You may make additional payments (up to your annual subscription limit) into existing ISAs.

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.

Select Pension Account

To be eligible for tax relief within your SPA, you must be under 75 and a relevant UK individual with UK earnings as described in section 189(2)-(7) Finance Act 2004.

If you are aged 75 or over, you may open and maintain an SPA however, you will not be able to claim tax relief on any contributions made into your Account.

You must tell us if you are not eligible for tax relief for any other reason.

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.

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 complete an application through the Platform. We will then email you to confirm your acceptance of these Terms and to remind you of the declarations that you have agreed to.

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.

Select Pension Account

You will become a member of the Scheme once we have opened your Account.

If your employer is intending to make contributions to your Account, we will require further information from them which indicates the amounts that they are committed to paying in on your behalf. Where these payments are not received within a statutory timescale, we are obligated to inform the pensions regulator in some circumstances.

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.

Select Pension Account

If your employer is making contributions to your SPA, we will also need to satisfy identity verification on them.

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 (or you if your Adviser permits) can instruct us with the expected amount through the Platform. We accept payments electronically by CHAPS or bank transfer, direct debit and standing orders and we only accept payments in sterling. Regular savings will be collected by direct debit on or around the agreed collection date. You can instruct us to set up or cancel a regular savings plan at any time on giving us 10 business days' notice prior to the collection date.

All payments must be made from a UK bank account in your name (either personal or joint accounts) quoting your Account reference.

If we receive a payment in and we are not provided with sufficient information to identify that it is intended for your benefit, then this may be returned to the payer.

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.

If a direct debit is rejected by the Custodian's bank, the payment amount will be removed from your Account. We will not be liable to you for any loss you may suffer arising from this.

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. You authorise us to provide HMRC with all applicable details of your ISA or JISA.

Select Pension Account

You and/or your employer may make contributions to your SPA.

Contributions from you will be treated as having been paid net of basic rate tax which we will reclaim tax on your behalf from HMRC. Higher rate tax can be reclaimed by you directly from HMRC.

Tax reclaims take between 6-12 weeks to process and during this time the money is not available for investment.

There is a maximum amount on which you are entitled to receive tax relief. This is known as the annual allowance.

Contributions received from your employer are being treated as being paid gross and no further tax relief will be claimed but these amounts are included in your annual allowance.

If you exceed the annual allowance, we may agree to refund the excess contribution at any time before the end of the sixth tax year following the year it was made. If there is enough value in your Account to make the refund to you and repay any amount due to HMRC. Any investment loss or growth in respect of the contribution will remain within the Scheme.

Contributions cannot be refunded simply because it takes you over the annual allowance. We will require evidence that a refund is allowed within HMRC tax rules before we are able to make the refund. Excess tax relief in respect of the contribution will be returned to HMRC and we are not responsible if HMRC levy interest on the refunded tax relief.

If you have incurred an annual allowance tax charge or money purchase annual allowance charge, you are responsible for paying them to HMRC. In the case of the annual allowance, you can also pay a share of the tax charge from your SPA if the amount due to HMRC exceeds £2,000. You will need to contact us to arrange this. Please see [How to Contact Us](#).

More information on tax relief, refunds and the annual allowance is available on our website. We are not responsible for ensuring that your contributions remain below the annual allowance, you should read the [Select Pension Account Key Features Document](#) and website content to understand the limits in detail.

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. Your Adviser can request a transfer through 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.

Wherever possible we will action any transfer requests electronically, which means you do not need to complete any transfer forms. 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.

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.

Select Pension Account

You are able to make transfers to the Scheme but we will only accept a transfer where it is consistent with the Trust Deed and Rules and would be recognised as a transfer under the Act. Transfers comprising of uncrystallised and crystallised funds can be accepted and will all be separately identified within your SPA.

Any crystallised benefits being transferred that are in capped drawdown will only be accepted on the basis that they will immediately be converted to flexi-access drawdown.

Transfers-in of benefits subject to a pension earmarking order cannot be accepted.

We will only accept a transfer from a pension with Safeguarded Rights (as defined in Section 48(8) of the Pension Schemes Act 2015), if a suitably qualified Adviser has advised you that the transfer is suitable for your personal circumstances.

We do not check transfers for suitability. It is your responsibility to decide whether a transfer is in your best interests.

If you request a transfer of a pension which is in drawdown, we must receive a transfer of the whole plan.

08. How can I invest in my Account?

You can only hold shares or units in funds available on the Platform. We reserve the right to add or withdraw funds at our discretion.

We do not carry out execution, clearing or Settlement of transactions to buy or sell Assets on the Platform, but have arranged for Seccl to provide these services to you.

Order instructions to buy or sell Assets must be provided online via the Platform. Once we have received your order instructions, we will transmit them to Seccl. Telephone and written instructions will only be accepted at our discretion and on a recorded line and usually where the order cannot be undertaken online.

Orders placed through the Platform may be sent automatically to an execution venue without being considered by any member of our or Seccl's staff.

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 Seccl are responsible for any loss you may suffer due to a delay to the processing of your order caused by there being an insufficient Cash in your Account. Seccl will only place an order on your behalf once Cash is available in your Account. If you have appointed an Adviser Firm and they permit you to open an Investment Account and trade without their advice, you will be an Execution-only Client for the purposes of this Account.

Instructions to us to buy and sell Assets on your behalf will be transacted directly by Seccl with the third party concerned (such as a Fund manager), in accordance with Seccl's Order Execution Policy. By applying for an Account, you consent to Seccl's [Order Execution Policy](#), which is designed to ensure that Seccl obtains the best possible result for you.

Seccl will exercise all reasonable professional care in the execution of deals and selection of brokers, banks and other third parties whom Seccl may from time to time instruct and neither we nor Seccl shall incur any liability whatsoever to you for any loss or diminution in the value of Assets because of their actions.

Some orders may be aggregated, and a bulk deal placed. Seccl's Order Execution Policy governs the placement of such deals. When orders are disaggregated, there may be penny rounding differences which cannot be allocated at a Client level. Where this occurs, Seccl will pay any such rounding's to a registered charity annually.

You may be able to cancel an unexecuted order on your Account via the Platform. However, there may be a slight delay between the order being executed and it then being removed from the list of pending deals on the Platform. It may not therefore always be possible to cancel an order shown as pending. And in that case, you may have to buy or sell the Asset again and you may not get back the original value of your investment.

We or Seccl may cancel a transaction without notice where it is believed there is a valid reason, including where we or Seccl are requested to do so by a third party involved in executing a transaction such as an exchange (like the London Stock Exchange) or a counterparty. Neither we nor Seccl will be liable for any loss you incur because of the cancellation in such circumstances.

We and Seccl reserve the right to reject an order. For example, levels of trading are actively monitored and acceptance of orders from Clients who have a history of excessive trading or whose trading has been disruptive may be refused.

Certain Assets may have a minimum trade value. Consequently, a trade placed for less than this amount will be rejected, and we will inform you or your Adviser by email.

In instances where a payment to your Account is unpaid for any reason, you will be held accountable for any loss that may arise due to market movement.

You are not permitted to trade to take advantage of "market timing". This covers circumstances where, for a short period, Asset pricing does not yet reflect a potentially significant market impact. For example, a Fund with a Valuation Point of 12pm UK time may allow for trading in other time zones before being re-priced. Seccl will discuss suspected market timing activity with relevant third parties (such as Fund managers and stockbrokers) and adjustments may be applied after trades to account for major market movements.

Where there is a need to fulfil due diligence under FCA or UK anti-money laundering legislation we and Seccl reserve the right to defer Settlement. We may also ask you for additional documentation if required by us or third parties under UK anti-money laundering legislation and guidance.

For Exchange-Traded Assets, Seccl can only deliver Assets or the proceeds of a sale to your Account when Seccl has received these Assets or sale proceeds from the other party to a transaction. Due to the time it takes for some transactions to Settle in certain markets outside of the UK there may be a delay as to when Seccl receives sale proceeds.

For Funds, Seccl delivers Assets or the proceeds of a sale to your Account when the trade Settles.

The proceeds of the sale of an Asset will usually only be paid to your Account or your nominated UK bank account. In some instances, Seccl may agree to pay the proceeds to another company

appointed by you to act on your Account, for example an FCA regulated company or a solicitor that operates a client money account.

Seccl will place any order in good faith and will assume you have understood that money placed in Assets outside the UK regulatory regime may not provide the same protection as UK Assets.

Seccl's policy in respect of the use of proceeds from the sale of Assets is as follows:

a) Cash proceeds from confirmed (but not Settled) sales can be used to buy both new Assets or new investments in Model Portfolios.

b) For investments outside of a Model Portfolio, new Asset purchases which have been confirmed (but not Settled) can be sold. However, for Model Portfolio rebalances, new Asset purchases must be Settled before being sold.

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

Seccl has discretion to apply Cash to an Account on a day other than a Business Day. After you have made your investment, Seccl may have to adjust your holding (for example, based on instructions received from a Fund manager or counterparty). You, your Adviser, or DFM appointed by you can manage the Assets within your Account via the Platform. Your Adviser and/or DFM are responsible for assessing the suitability of your Assets.

We will act on any instruction where we reasonably believe them to be provided to us with appropriate authority. We are under no obligation to verify the authenticity of any instruction.

We may need to seek clarification if an instruction is unclear, which may cause a delay, and we may refuse to act on the instruction if we do not receive all required information.

All valid order instructions received by us will be placed in accordance with our Order Execution Policy which is available from your Adviser or our [website](#).

The Order Execution Policy sets out the steps we take to act in accordance with the best interests of our clients when receiving and transmitting orders for execution. We/Seccl may revise the Order Execution Policy from time to time, so please ask for or obtain via our website the latest copy if you wish to review it. We will also inform you via our website annually about our execution results and the principal broker(s) on which we rely.

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.

Select Pension Account

The investment held in your SPA will be held in the name of the Nominee on behalf of the Custodian. The Trustee remains the beneficial owner on your behalf.

Investment restrictions may be applied for the following valid reasons:

a) Changes in HMRC rules

b) Changes in pension or other relevant legislation

c) Changes in the regulatory regime governing pension assets or reporting requirements.

d) Changes in investment markets

e) Changes in how our business operates.

Your SPA investments are also restricted to funds which meet the FCA's definition of 'standard investments.' Broadly speaking, these are investments which are listed on a recognised UK market and capable of being valued on a regular basis and sold within 30 days.

We and/or Seccl have discretion to direct the Trustee to sell a fund without consultation with you or your prior agreement when continued retention of a fund would be unlawful or impose tax or other costs which your SPA may not be able to meet.

If there are insufficient funds in your SPA to pay amounts due to us, HMRC or to pay Benefits we will sell funds to cover these amounts.

We also have a lawful obligation to comply with any court order imposed on your Account.

Model Portfolios

Your Adviser or DFM can create Model Portfolios which can be linked to your GIA, ISA, JISA or SPA 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 Accounts, 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

All information regarding Corporate Actions will be communicated to your Adviser or DFM, who in turn will provide us with instructions regarding any such Corporate Actions on your behalf. If we do not receive the necessary instructions from your Adviser, or we receive them late, we will be entitled to, in our absolute discretion, act or refrain from acting as we see fit.

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

Cash held on Account

Seccl may receive interest on client money held with their banking partners. Neither MSPL nor Seccl will retain any interest but will pay all interest amounts earned on cash held into your Account monthly. Please refer to Schedule 1, section 3 regarding how Seccl calculate and pay interest on your cash.

09. Buying and selling Exchange-Traded Assets via the Platform

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

Some Exchange-Traded Assets may only be traded to a 'lot size' specified by the issuer. This means we cannot accept trades that do not Settle in sterling in CREST. Overseas Exchange-Traded Assets available on the Platform must have an arrangement with CREST that allows them to be Settled in sterling. If a foreign exchange rate is applied to a trade, this rate will be provided by the relevant third party at the point of execution of the trade.

Prices of Exchange-Traded Assets displayed within your Investment Account reflect the latest daily and end-of-day prices respectively. Some Exchange-Traded Assets price less frequently (for example monthly). These prices should therefore only be used as an indicative price.

Seccl will actively monitor Asset price movement and apply controls such as price tolerance checking. For example, where Asset prices move by greater than 5% from the previous Valuation Point.

Seccl will not deal in suspended Exchange-Traded Asset, accept short positions, or undertake stock lending.

10. Auto-invest Option via the Platform

You can make regular monthly contributions that can be auto invested. For Exchange-Traded Assets, the minimum is the amount of the last known whole share price.

Regular contributions will be made on the 7th, 14th, 21st, or 28th calendar day of each month (or the next applicable Business Day) as chosen by you. For Exchange-Traded Assets, partial trades will not be placed.

Regular contribution instructions and auto investments will continue to be executed until varied or stopped by you via the Platform.

11. Fees

All Fees payable to us are specified in our [Fee Schedule](#). We reserve the right to update our Fee Schedule, and all updates will be published on the Platform. 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.
- 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.
- sell the entire holding if we would be required to sell more than 95% of a holding.
- 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.

Select Pension Account

Where there is insufficient money in your SPA to pay amounts due to us, HMRC, to pay Benefits or other payments due, we may require you to pay further funds into your SPA or dispose of assets to meet the amount due. We are entitled to direct that assets are sold within your SPA from the largest available daily traded asset holding downwards so that you can repay us, you or HMRC if the amount remains unpaid after 30 days.

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.

12. 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. Contracts 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.

Select Pension Account

You will be provided with an annual benefit statement for your SPA which includes an illustration of expected income in retirement.

13. Withdrawals

You and your Adviser can instruct a full or partial ad-hoc or regular withdrawals from your Portfolio through the Platform to your nominated bank account. Your Adviser is responsible for ensuring that there is sufficient Cash available in your Account to cover your requested withdrawal.

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.

Select Pension Account

Taking Benefits

You can choose to take Benefits (make withdrawals) through drawdown from the Normal Minimum Pension Age which is currently age 55 (changing to age 57 in 2028).

Drawdown allows you to take up to 25% of your SPA as a tax-free lump sum known as Pension Commencement Lump Sum (PCLS), with the remainder available as taxable retirement income. Information on how your income will be taxed is available on <https://www.gov.uk/income-tax>

PCLS can be restricted by the Lifetime Allowance, which is the combined amount your pensions can be worth before you may have to pay a tax charge.

The Government has announced changes to the Lifetime Allowance, details of how this could affect you can be found on [Abolition of the Lifetime Allowance - GOV.UK \(www.gov.uk\)](https://www.gov.uk/abolition-of-the-lifetime-allowance)

If you take more than the 25% tax free cash, it will trigger the Money Purchase Annual Allowance.

All payments will be made in sterling to your nominated UK bank account.

There may be circumstances in which you can take Benefits earlier than age 55, i.e. in cases of ill health or if you have a protected retirement age from HMRC, provided you meet the requirements of the Trust Deed and Rules.

We only allow you to make withdrawals from your SPA with the support and advise of your Adviser. If you do not have this support, we will not be able to allow you to make withdrawals. You can of course transfer your SPA to another provider, and we will not charge you for the transfer in these circumstances.

Your Adviser will be required to complete an online application to confirm your instructions to us. They will also be responsible for ensuring that there is enough Cash on your Account for us to make payment.

If we must sell Assets for PCLS from a Model Portfolio, they will always be sold proportionately across your model.

You will be given a 30-day cancellation period from the first withdrawal. If you exercise this, you will be required to return any payments back to us.

You do not have to limit your choice to one option or provider. You can mix and match your options for each pension you have, or you could use only part of your pension and leave the rest to be decided on later.

You should shop around to find the best option for you. You do not have to stay with us. Different providers offer different options, features, rates of payment, qualifying criteria, and charges.

Other providers may offer you additional choices such as Uncrystallised Funds Pension Lump Sum or an Annuity purchase.

There is more information on taking Benefits in our [Key Features Document](#) available on our website.

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.

14. 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 UK 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,

Select Pension Account

You can only transfer your SPA to another Registered Pension Scheme or certain qualifying overseas pension scheme which meet HMRC requirements.

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

If you are transferring your Drawdown Account, we must transfer the whole Account unless you let us know that you are buying an annuity with a partial transfer.

If we receive a Pension Sharing Order for your SPA we are obliged to comply with it and we may transfer without your consent. We will transfer the amount determined by the Order by selling your Assets held in your Account to the pension scheme held in the name of your ex-spouse or former civil partner.

In the limited circumstances permitted by the Act, such as the winding up of the Scheme, we shall be entitled to transfer out the value of your SPA without your consent or instructions.

15. 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 this agreement 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).

Marlborough Select JISA

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

Select Pension Account

If you decide to close your SPA, you cannot automatically withdraw the value. The Cash and Assets held in your SPA can only be transferred out to another Authorised Scheme or used to provide Benefits in accordance with these Terms and the Trust Deed.

We may close your Select Pension Account on giving you notification, if we cease to provide platform Services or if Seccl cease to act as the Scheme Administrator and a suitable replacement cannot be

found, or it becomes impractical to continue to administer your SPA in accordance with any applicable law.

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

In the event of closure, we are entitled to deduct any such amounts as are permitted or required under the Regulations or these Terms.

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

16. 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 in order 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.

Select Pension Account

On your death, the payments we make and how these are taxed will depend on current legislation and the trust deed.

You can tell us who you would like to receive the value of your pension pot when you die, by making a nomination of beneficiary when you open your Account. Please keep it up to date as your circumstances change. You can contact us for a copy of your previous nomination or to update it. We will use your nomination to guide our decision, but we are not bound by it.

If you don't give us guidance, we may pay a lump sum to your estate, which could mean that it will not be paid until we have received the Grant of Probate.

The options available to your beneficiary and any successor beneficiary will be described to them at the time they claim. Please note that these options change from time to time and are dependent on current legislation. Some options may depend on the value of your pension pot.

Your SPA will remain invested in your chosen investment until we have been able to pay it to your beneficiary. This means the value could continue to go down or up until it is paid. If representatives of your estate direct us to, we will disinvest your pension ahead of payment to your beneficiary and hold the balance in Cash.

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.

17. What happens if I no longer have an Adviser?

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 an **Unallocated Client**, and we will contact you to ask you to appoint a new Adviser. 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.

Becoming an Unallocated Client has the following consequences:

- We will contact you confirming that you do not have an Adviser and confirm the options that are available to you.
- 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.
- 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.
- 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 are Unallocated.

Select Pension Account

If you are Unallocated with a SPA, you will not be able to take Benefits from your Account. Your options would be to transfer your Portfolio or appoint a new Adviser.

18. 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 laws and regulations. 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.

19. 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-ombudsman.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/>.

20. 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.

21. 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.

22. Other Important Terms

Uncontrollable events.

There may be some circumstances that are beyond our control, and these include but are 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 this agreement, 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, this agreement is 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.

23. The Final Legal Bits

Our contract with you

Only you and we have any rights under this agreement.

The agreement is legally binding and is personal to you and you cannot transfer any rights or obligations under it to anyone else.

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

Delegation

We may delegate any functions to third parties in accordance with these Terms and the Trust Deed. We will be responsible for the actions and omissions of any person to whom a function is delegated. We may also engage agents to help us perform our functions but will not be responsible for any acts

and omissions of such persons subject to our duties under the FCA Rules and provided such engagements do not amount to a delegation of our functions.

Our right to transfer.

We will only transfer any of your and our rights or obligations under the agreement 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 agreement

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 this contract 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 agreement.

If you have broken the agreement 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.

Schedule 1 – Custody Agreement

SECCL Custody Terms

01. BACKGROUND

MSPL has arranged for Seccl Custody Limited ("Seccl") as the Custodian to provide the custody services described in this schedule (the "Custody Terms") to you. Seccl is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, registration number 793200, to arrange, safeguard and administer custody of cash and assets.

Seccl is registered in England, registration number 10430958. To contact Seccl, you can write to 20 Manvers Street, Bath, BA1 1JW.

Terms not defined in these Custody Terms have the meaning set out in the Platform Terms & Conditions or the FCA Rules.

02. SYSTEM OPERATION - APPLYING AND TRANSACTING

Seccl is authorised to ensure that the custody of your Cash and Assets are kept safe in accordance with Applicable Law.

Any deposits or withdrawals of Cash or instructions to buy, sell or transfer Assets, through the Platform, will be recorded and managed in accordance with the FCA Rules. Seccl will ensure any investment instructions arranged by the Platform Provider are completed in accordance with the Platform Terms & Conditions.

All Cash will be held with an approved bank in a designated client money statutory trust account. The account is held separately from any monies held by either Seccl or the Platform Provider.

Assets will be registered to Digital Custody Nominees Limited ("Nominee") which is a wholly owned subsidiary company of Seccl. This arrangement safeguards and segregates your Assets from those of Seccl. Seccl accepts the same level of responsibility under the FCA Rules to you for the Nominee.

Your Cash and Assets will be held in a pooled arrangement. This means that Seccl will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for Seccl to administer your investments on a pooled basis.

Where Assets are held in an "omnibus account", the legal title to these Assets will be in the name of the Nominee together with Assets held for other Clients. This means that Assets held for you will not be separately identifiable within the Nominee's account, only in Seccl's books and records. In the event of a default in relation to Assets held in an omnibus account, you may not receive your full entitlement if there is any irreconcilable shortfall in investments and may share with other Clients in the shortfall in proportion to your original share. There may also be a delay in receiving your entitlement to such investments.

Where Cash is held in a pooled account together with money from other Clients, you will not have a claim against a specific amount in a specific account. In the event that any bank with which Seccl has deposited the client money was to fail, you may not receive your full entitlement and may share in the shortfall with other Clients in proportion to your original share. This could include any fees deducted by insolvency practitioners.

Seccl will have instances where it needs to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise Seccl to do this.

Seccl will use reasonable care and due diligence to perform its duties as Custodian.

Where Seccl receives income from your Assets, for example through dividend payments or fund distributions, Seccl will reconcile and credit these to your Investment Account(s). All overseas dividends are processed with standard rate withholding tax as applicable for the overseas territory.

As “Corporate Action” events arise (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes), Seccl will inform the Platform Provider who will take action as set out in Section A of the Platform Terms & Conditions.

Seccl will facilitate the transfer of Cash and Assets in accordance with your instructions and the Platform Terms & Conditions.

03. CASH PROCESSES

Any Cash deposits or income will be credited to the relevant Investment Account once identified and reconciled by Seccl.

Seccl will pay any and all interest net of any amounts retained by the Platform Provider according to the Platform Terms & Conditions. Interest is accrued daily and paid monthly, calculated on cleared Cash balances. Interest which accrues on client money accounts will not be treated as client money until it is applied each month.

Where interest cannot be distributed due to rounding differences, the unallocated interest will be paid to a registered charity chosen by Seccl.

Seccl may use a combination of instant access, notice and unbreakable term deposit accounts to diversify the way it holds client money, where notice periods or unbreakable terms may be up to 95 days in accordance with the FCA Rules. In extraordinary circumstances, there may be a delay in receiving any withdrawals.

04. SETTLEMENT

Settlement of Assets will be in line with market best practice. Where Assets are traded in Exchange Traded Instruments (“ETIs”), Seccl will normally operate on a delivery-versus-payment (“DVP”) Settlement basis, which means the full protections of the FCA Rules will not apply to the Settlement of purchase and sale transactions within a specified window using a “commercial settlement system”. By agreeing to the Custody Terms, you permit Seccl to apply the DVP exemption up until any delivery of Assets (purchases) or Cash (sales) passes the third Business Day, after which the full protection of the FCA Rules will apply.

For Model Portfolio and switch orders, Seccl will place a buy order after the sell instruction is confirmed by the Fund manager or the market. Seccl may delay the purchase of ETI orders if the intended Settlement date on the sale of a Fund is a day or more beyond that of the ETI order.

05. ADVISER FEES & CHARGES

Where Adviser Charges are to be deducted from an Investment Account, Seccl will process Adviser Charges in line with instructions submitted to the Platform. This includes any instructions relating to ad-hoc Adviser Charges or a change in the ongoing Adviser Charge rate applied to your Platform Account. We will treat instructions from your Adviser as having been fully authorised by you. If you

become aware of an Adviser Charge that you have not agreed with your Adviser, please get in touch with the Platform Provider or your Adviser to discuss.

If you have an Investment Account from which Adviser and/or DFM Charges are being taken but it no longer has sufficient value to pay these Adviser or DFM Charges, Seccl reserves the right not to pay these Charges. You will still be responsible for paying those Charges to the Adviser or DFM.

06. LIENS

Seccl reserves the right to enforce the right of liens (a right for us to hold on to Assets in our possession pending payment of a debt you owe) over the Assets in specific circumstances and where agreed with the Platform Provider.

07. COMMUNICATIONS

All communication with you will be in English through the Message Hub.

Seccl will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify the Platform Provider of any errors or omissions in respect of the accuracy of these documents.

Ad hoc statement requests are available to download from the Platform.

08. COMPLAINTS

Seccl has its own complaints policy. If you want to complain, please contact the Platform Provider first. If the complaint relates to services provided by Seccl, Seccl will provide the Platform Provider with all necessary information to resolve the complaint. The Platform Provider may ask Seccl to take control or assist with the complaint if necessary.

If you would rather contact Seccl directly, please contact Seccl by email at support@seccl.tech or complaints@seccl.tech or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.

If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:

Exchange Tower, London E14 9SR.

Telephone: 0800 023 4567 or 0300 123 9 123;

email: complaint.info@financial-ombudsman.org.uk; and

website: www.financial-ombudsman.org.uk.

09. REMUNERATION

The Platform Provider pays Seccl for custody services. In some cases, this may be paid directly from your Platform Account depending on your agreement with the Platform Provider.

10. CONFLICTS OF INTEREST

Seccl maintain a Conflicts of Interest Policy independent of the Platform Provider. It is available by contacting the Platform Provider.

11. FORCE MAJEURE EVENT

To the extent permissible under Applicable Law, neither you nor Seccl shall be responsible for any loss or damage suffered by the other by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or Seccl from fulfilling obligations under these Custody Terms. If such loss, damage, or failure is, or may occur, due to such an event, each party will use reasonable endeavours to minimise the effects and will notify the other.

12. DATA PROTECTION

In acting as your Custodian, Seccl will have access to the data you provide when you apply to the Platform. In the agreement between the Platform Provider and Seccl both parties are joint data controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.

Seccl will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.

Seccl will retain your data and relevant communications for a period of seven (7) years from the date you close your Platform Account in line with FCA rules.

13. USE OF THIRD PARTIES

To provide custody services Seccl will use the services of third-party service providers.

Examples include the provision of: data and price feeds of assets, the execution of trading instructions, clearing and Settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.

Where services are provided by a third party, Seccl will use reasonable care and due diligence in selecting them and monitoring their performance. Except in relation to the services of the Nominee under clause 2.4, Seccl does not guarantee proper performance by the third party and will not itself be responsible if a third-party provider fails to meet its obligations. If the third party defaults or becomes insolvent, Seccl will attempt to recover any losses you have suffered. However, if the third party cannot repay its creditors any shortfall may have to be shared proportionally among them, including you and other Clients, and you may lose some or all of your Cash or Assets. This may include circumstances where it is not possible under the relevant national law and the arrangements for the registration of legal title to the Assets to identify the Client Assets from the assets of the third-party firm. In this situation, you will not necessarily be entitled to compensation from Seccl, and you may seek recompense from the FSCS.

14. ACCOUNT CLOSURE

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

15. TERMINATION

Seccl may terminate the Custody Terms at any time by giving the Platform Provider thirty (30) days' written notice (subject to Applicable Law).

Seccl may also terminate the Custody Terms with immediate effect by written notice if required to do so by Applicable Law or on instructions from the Platform Provider.

In this event, the Platform Provider will instruct Seccl where to transfer your Assets and Cash. If the Platform Provider does not do so promptly, or if it no longer represents you, then Seccl will ask you and you will give the relevant instruction. Seccl will transfer your Assets and Cash in accordance with the relevant instruction or otherwise directly to you. The Custody Terms will continue to apply until the transfer is complete.

16. SEVERABILITY

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

17. NOTICES OF CHANGE/VARIATIONS

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

18. GOVERNING LAW

The Custody Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

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

19. LIABILITY

Seccl will use all reasonable skill, care and diligence in acting as your Custodian. Seccl will be liable to you for any direct loss that is the result of negligence or failure by Seccl to account for Cash or Assets in Investment Accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or the Platform Provider.

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

Seccl will not be liable for the following:

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

- from any instruction sent by you that is not received by us, unless we do not receive it due to a fault or omission on our part.

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

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 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.

Assets

Assets 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.

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.

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.

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 message hub is within your personal online portal with a secure log in. We will notify you by email when new messages are added.

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.

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 Provider

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.

Unallocated Client

A client who is no longer serviced by an Adviser and/or DFM registered with the Platform.

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.

Marlborough Select Platform Limited, whose registered office is Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP and whose principal place of business is 33 Colston Avenue, Bristol, BS1 4UA.

Select Platform is the trading name of Marlborough Select Platform Limited.

Marlborough Select Platform Limited is authorised and regulated by the Financial Conduct Authority (FCA number 756360, see the FCA's Financial Services Register for registration details) and registered in England and Wales, No. 09603561