

# Terms and Conditions

## 1 WHAT ARE THESE TERMS AND CONDITIONS FOR?

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

**You** (which means the client entering into these Terms upon acceptance as a client for the relevant service applied for. It also refers to agents, attorneys or others you properly delegate authority to in order to act on your behalf in respect of these Terms)

And

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

1.2 These Terms relate solely to the service described in Condition 5 (referred to in these Terms as the “**Share Investing Services**”) and not to any of the other services which we provide, including but not limited to discretionary investment management, advisory or to standalone custody services. If at any time you wish us to provide you with any of the other services offered by Moneyfarm, please contact us in one of the ways referred to in Condition 7 below.

1.3 Some terms used in this Agreement have specific meanings. These terms will appear with a capital letter and may be explained where they are first used. For easy reference a list of these terms and their meanings is set out in Appendix 3.

1.4 Whilst You should carefully read these Terms in full, You should pay particular attention to the following important Conditions:

1.4.1 2 (When these Terms and Conditions will apply)

1.4.2 27 (Ending our Agreement);

1.4.3 28 (What happens when this Agreement ends )

1.4.4 32 (Fees and Charges) and (Fees and Charges Schedule)

1.4.5 34 (Our liability to You) and

1.4.6 39 (Complaints)

## 2 WHEN THESE TERMS WILL APPLY

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

## 3 WHO WE ARE

3.1 Moneyfarm is a trading name of MFM Investments Limited, a company registered in England and Wales. Our company registration number is 09088155 and our registered office is at 90-92 Pentonville Road, London N1 9HS. Our registered VAT number is 193149785.

3.2 Moneyfarm is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 629539. You can check these details by visiting the Financial Conduct Authority's website at [www.fca.org.uk](http://www.fca.org.uk) or contacting them on 0800 111 6768 or at 12 Endeavour Square, London E20 1JN). The services we are authorised to provide include investment advice, discretionary investment management, custody and dealing services.

#### 4 **COMPENSATION AND COMPLAINTS**

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

4.2 You may also have the right to complain about Us or this Agreement to the Financial Ombudsman Service. You can find more information on how to complain in Condition 39.

#### 5 **WHAT WE DO: THE SHARE INVESTING SERVICE**

5.1 We will open an Account for you and we will provide you with an execution-only service. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular Financial Instruments or Bonds or executing particular transactions, any tax consequences or the composition of any Account or any other rights or obligations attaching to such Financial Instruments or Bonds or transactions.

5.2 We will also provide you with a custody service to hold and safe-keep the Financial Instruments or Bonds in Your Account, as well as a client money service for the cash in Your Account as part of our Share Investing Services. These features of our Share Investing Services are also governed by these Terms.

5.3 Further details of the Share Investing Services provided under these Terms are set out in Condition 14.

#### 6 **RISK WARNINGS**

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

6.2 Please note that:

6.2.1 The market information relating to the past performance of an investment is not an indicator of future performance.

6.2.2 The value of investments or income from them may go down as well as up.

6.2.3 You are not certain to make a profit and may make a loss.

6.2.4 You may lose your entire investment.

6.2.5 The price or value of investments may fluctuate significantly due to the volatility of world markets, interest rates and capital values or, for investments held in overseas markets, changes in the rate of exchange in the currency in which the investments are denominated.

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

## 7 STAYING IN TOUCH

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

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

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

## 8 OPENING AN ACCOUNT WITH US

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

- 8.1.1 be at least 18 years old, unless different rules apply based on the Account Types you need (please make reference to the FCA Rules);
- 8.1.2 hold a UK Bank Account;
- 8.1.3 complete our application form which provides us with the information we need to review in order for us to know our clients and identify the source of their funds;
- 8.1.4 meet any other criteria that we tell you apply to the Account Types You want to invest in;
- 8.1.5 comply with any legal, regulatory and compliance matters that apply to You in connection with the Share Investing Services and Account Types that we provide you;
- 8.1.6 tell us immediately if any of the information You have provided to us changes.

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

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

- 8.3 If You stop meeting any of these conditions after we have opened an Account for You then we may terminate this Agreement in accordance with Condition 27.

## 9 JOINT ACCOUNTS AND CLIENTS AS AGENTS

- 9.1 Where Your Account is held jointly by two or more persons (“**Joint Customers**”), the Joint Customers will be treated as beneficial joint tenants unless each account holder notifies us in writing that they wish to hold their Account as tenants in common, and We have confirmed that we have accepted that request.
- 9.2 The obligations and liabilities as set out in these Terms of Joint Customers shall be joint and several obligations of each person.
- 9.3 Unless we receive written instructions specifically to the contrary, we shall be entitled to act in accordance with the instructions of any one Joint Customer (and do not require instructions from all Joint Customers before acting upon them). Nonetheless, we reserve the right to verify instructions with all Joint Customers where we, in our absolute discretion, believe this action to be appropriate and accept no responsibility for any delays which may occur as a result of taking such action.
- 9.4 Where you are an agent, or otherwise act on behalf of or for the benefit of any other person (your “**Principal**”) then, even if you disclose that fact and/or identify your Principal to us, we will (other than to the extent provided for in this Condition 9) treat you alone as our client for all purpose relating to these Terms and (subject to Applicable Laws and the Regulatory Requirements) shall not owe any contractual, regulatory or other obligations to the Principal.
- 9.5 You, as agent for your Principal and on your own behalf, retain full responsibility for making all investment decisions with respect to your Principal and their Account.
- 9.6 You agree and warrant to us that, if You are party to a transaction entered into and executed under these Terms as agent for, or on behalf of, a Principal, then:
- 9.6.1 in doing so, You are expressly authorised by your Principal (or are otherwise acting within the scope of your authority received from your Principal);
- 9.6.2 your Principal has full power, authority and legal capacity to perform all obligations contemplated by these Terms;
- 9.6.3 You will procure that your Principal will comply with all Applicable Law when placing orders or instructions on their behalf under these Terms; and
- 9.6.4 any information You provide (or have provided to us) in respect of your or your Principal’s financial position, attitude to risk, knowledge and experience of investing, domicile or other information required by us in accordance with Applicable Laws or the Regulatory Requirements is accurate and not misleading in all material respects. We are entitled to rely on such information provided by you in the discharge of our obligations relating to appropriateness, know-your-client assessments and source of funds in relation to you and your Principal.

## 10 INSTRUCTIONS

- 10.1 We will only accept instructions (including to open an Account) and notifications in relation to your Account from:
- 10.1.1 You or every joint holders; or

- 10.1.2 from a person, who has been appointed via either a duly signed power of attorney or another person appointed on your behalf confirmed by legal documentation which is provided to Us.
- 10.2 These instructions may be given electronically using the website, by phone or in writing (unless the instruction relates to trading in which case only electronic and over the phone instructions are permissible) as detailed at Condition 7. If instructions are received by us by telephone or in writing, we may ask You to confirm such instructions. We may (but shall not be obliged to) perform additional verification checks to confirm the instruction regardless of the medium in which it was received. You may be asked to provide the answers to security questions related to your account in order to verify your identity. We will not be liable for any loss caused by a delay in acting on your instructions while we undertake appropriate verification measures.
- 10.3 We will only accept client orders during standard trading hours for the relevant market. These hours may differ depending on the asset class. If we need clarification in relation to your instructions, or if we do not receive the instructions during normal business hours or in reasonably sufficient time for us to act on them, You agree that there may be a reasonable delay in us acting on your instructions.
- 10.4 Notwithstanding the above and in the absence of any other written agreement between You and Us, we shall be entitled to act on any instruction which we reasonably believe to have been given, or purporting to have been given by You or any person authorised on your behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 10.5 You must ensure that any instructions given to Us are clear and intelligible. If You do not provide such instructions promptly, clearly and in an intelligible form, we may, at our reasonable discretion, take such steps at your cost as we consider reasonably necessary or desirable for your protection.
- 10.6 We can refuse to act on any instruction or accept a payment into your Account if we reasonably believe that:
- 10.6.1 the instruction is not clear, does not satisfy any requirements that apply to the service or product or was not given by You or an authorised person; or
  - 10.6.2 by carrying out the instruction we might break a law, regulation, code or other duty which applies to Us or become exposed to action or censure from any government, regulator or law enforcement agency; or
  - 10.6.3 it is for a payment to or from a restricted country. We will tell You which countries are “restricted” on request.
- 10.7 If we receive any instruction to make a payment from your Account or any other instruction and:
- 10.7.1 we are concerned that it may not have come from You or an authorised person, it contains incorrect information or is illegible; or
  - 10.7.2 it is for more than a limit we set for security purposes; or
  - 10.7.3 for some other reason, such as suspected fraud, we want to check the instruction with You, we can ask You to confirm it in a manner reasonably acceptable to us and we will not act on it until you have confirmed it.
- 10.8 If we decline to accept instructions or to enter into a proposed transaction, we shall not be obliged to give a reason. Where not restricted by Applicable Law or other duty applicable to us, we shall take reasonable steps to promptly notify You if we are unable to act on the instruction for any reason (but failure to notify You will not affect our liability to you).
- 10.9 Once we have received your instructions to buy or sell Financial Instruments or Bonds, You will not have the right to cancel those instructions after the deal has been placed with the market or already executed.

- 10.10 Where securities or investments held by You are the subject of a corporate event such as a take-over offer, rights issue, capital re-organisation or any similar event or benefit, You will provide us with clear and specific instructions in respect of the corporate event and we shall not be liable in any way for the outcome of any situation where You have failed to give clear and specific instructions in good time or where You have failed to provide funds, documents and any other thing required by us in the carrying out of such instructions.
- 10.11 We will send out all notices, information and other correspondence to You by email at the email address that You specify on your Account from time to time and shall be deemed delivered on the day and time it is sent. Any written correspondence will be sent to the postal address that You specify on your Account from time to time and will be deemed delivered on the second business day after posting.
- 10.12 Where there are Joint Customers on an Account, please see Condition 9.3 above.
- 10.13 We may record and monitor telephone conversations that we have with You. We will store recordings for as long as we consider appropriate or the period required by law. You acknowledge and agree that we may deliver copies or transcripts of such recordings to any court or competent authority (including the FCA).

## 11 PROVISION OF INFORMATION

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

## 12 EXECUTING TRANSACTIONS FOR YOU

- 12.1 You can only give us an Order that relates to Financial Instruments or Bonds available through your User Account.
- 12.2 If we execute transactions for You, we will (unless we have indicated or agreed otherwise) be required to provide best execution, and, in doing so, we will comply with our Order Execution Policy, which we may amend from time to time. We will tell You if we change it. By accepting these Terms and instructing Us to execute Order, You give your consent to our Best Execution Policy and to our execution of transactions in accordance with it.
- 12.3 When we execute any transaction on your behalf, You authorise Us to:
- 12.3.1 deal for You on those markets and exchanges as execution venues and brokers (where we place an Order for execution) and/or with or through any counterparties, including third party investment firms, as we reasonably think fit;

- 12.3.2 take, or omit to take, steps (including refusing to place an Order) which we reasonably believe necessary to comply with market practices or rules and Regulatory Requirements;
- 12.3.3 negotiate and execute contracts with third parties which we reasonably consider to be necessary (for example, contracts with clearing brokers) on your behalf; and
- 12.3.4 otherwise act as we reasonably consider to be appropriate.
- 12.4 In selecting markets and exchanges (when we are executing Orders) and investment firms, and transactions outside an exchange or MTF, we will consider the execution factors as set out below. We will use reasonable endeavours to select third party investment firms that will provide Share Investing Services to an appropriate standard, taking account of our own arrangements where relevant and the standard generally available in the market in which the brokers operate. We will use reasonable endeavours to agree any third party contracts on terms which, in our reasonable opinion, are standard in the relevant market.
- 12.5 When we decide to deal on your behalf, in response to an Order to deal:
- 12.5.1 we will do so promptly in accordance with your Order and our Order Execution Policy; and
- 12.5.2 we may execute transactions for You by entering into the transaction on your behalf (acting as your agent) or by entering into the transaction as principal.
- 12.6 You authorise us to execute deals on your behalf outside of a regulated market or MTF or OTF. We will do so when we believe it is in your best interests to transact in this way. For example, this may arise where the Financial Instruments or Bonds can be traded at a better price for You or where there is better liquidity if the trade is executed outside the regulated market, MTF or OTF. By signing your application for our investment services or otherwise accepting these terms in such manner as we shall require to create a valid agreement between Us, You expressly consent to us carrying out off-market transactions of this kind on your behalf when executing transactions.
- 12.7 In certain circumstances (e.g. where the transaction relates to a share that is required to be traded on a trading venue by Regulatory Requirements) we may execute such transactions only on a regulated market, MTF, OTF or a third country trading venue assessed as equivalent or, for shares, with a systematic internaliser.
- 12.8 If we agree to execute in accordance with your instructions:
- 12.8.1 it may not be possible for us to obtain the best result that would otherwise be available to You at the time of executing using our own dealing process; and
- 12.8.2 the dealing terms You receive may be adversely affected.
- 12.9 We may refuse to act on any instruction or, as applicable, execute a transaction or any part of a transaction where:
- 12.9.1 your Account does not hold sufficient cleared cash, securities or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or
- 12.9.2 we believe to do so would result in an uncovered position or other unfunded liability, or borrowing against Financial Instruments or Bonds in your Account, and we may reverse and settle such transactions at your risk. You accept full liability for any resulting losses
- 12.10 All transactions will be carried out in accordance with the rules and regulations of the relevant market or exchange, and we may take any steps as may be required or permitted by such rules and regulations and/or by appropriate market practice. Unless we have been negligent, we will not be liable for any losses suffered by You as a result of the acts or

omissions of any exchange, counterparty or clearing house or failure of the trading platform and its systems for technical reasons outside our control or any action reasonably taken by us as a result of those acts or omissions.

12.11 Subject to complying with the applicable FCA Rules, we may aggregate your Order with those of other clients. We will allocate the proceeds of such orders (including any partially-filled orders) among the participating clients in a manner which we believe to be fair and equitable and in accordance with our order allocation policy and the FCA Rules. If the combined order is not executed at the same price, we may average the prices and give you the average price. This will be the price shown on any contract note. Aggregation of orders in this way may, on some occasions, operate to your advantage but may on other occasions operate to your disadvantage.

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

### 13 **BEST EXECUTION**

13.1 We will deal on your behalf in accordance with our Order Execution Policy, available on our Website. By signing this Agreement, You agree to our Order Execution Policy.

13.2 We may amend our Order Execution Policy from time to time by giving You not less than 30 days' written notice unless otherwise required in order to comply with any Applicable Law, rules or regulations.

### 14 **THE SHARE INVESTING SERVICE WE PROVIDE TO YOU**

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

### 15 **SCOPE OF OUR DUTIES**

15.1 We do not act for you in any advisory or investment management capacity whatsoever and you must exercise your own judgement concerning the ultimate suitability of any proposed Financial Instruments or Bonds.

15.2 Our Share Investing Service is for clients who make their own investment decisions and no advice will be given. It is your responsibility to ensure that transactions entered into with or through Us are in accordance with your personal financial circumstances and comply in all respects with any legal or regulatory restrictions which apply to you. Nothing in these Terms shall imply that we have a duty to provide you with ongoing information in respect of any transaction or any Financial Instruments or Bonds.

15.3 Prior to providing any non-advised or non-managed services or Account Types to You (including through our Share Investing Services), we may be required to assess your knowledge and experience in the investment field relevant to the type of Financial Instruments or Bonds. If You decline to provide this information to us, or to confirm its continued accuracy when requested, we may be unable to provide or continue to provide services to You.

15.4 On the basis of the information provided by you we will warn you if we consider a Financial Instruments or Bonds not appropriate given your knowledge and experience of the particular investment type. For the avoidance of doubt, this requirement does not extend to Non-Complex Financial Instruments as defined in the FCA Rules.

15.5 We expect You to comply with all notification requirements under the City Code on Takeovers and Mergers and the FCA's Disclosure and Transparency Rules to disclose holdings of 3% (and each 1% thereafter) in a UK publicly listed company



to the company whose shares you have the holding. We do not accept responsibility for making or monitoring the need to make any such notifications or filings.

- 15.6 Under s793 of the Companies Act 2006, we may be required to disclose the identity or any underlying shareholder in our nominee account. You agree by entering into this Agreement that we may disclose any such information as required by the Companies Act 2006.

## 16 SETTLEMENT

- 16.1 You are obliged to make available cleared funds to settle purchases on or before the settlement date. You shall also pay and/or deliver any cash or other Financial Instruments or Bonds on or before the due date as required:

16.1.1 to maintain or supplement any deposit or margin required by any exchange, clearing house or broker or agreed between You and us in respect of any transaction entered into between You and Us or by Us for You under these Terms; and

16.1.2 to meet any other call for funds made under the terms of any Financial Instruments or Bonds made for You or agreed between You and Us against foreign exchange fluctuations.

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

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

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

## 17 REPORTING TO YOU

- 17.1 Unless we are waiting for a confirmation from a third party, we will dispatch to You, or any agent nominated by You, a contract note to notify You of any transaction executed on your behalf no later than the business day following the day of execution. Where we are waiting for a confirmation from a third party, a contract note will be sent within one business day following receipt of the confirmation from the third party.

- 17.2 You must review any periodic summary, statement, report or contact note we send You and let Us know promptly if You have any queries or if you consider that there are inaccuracies in it. Contract notes, in the absence of manifest error, shall be conclusive and deemed acknowledged by You as correct unless notice to the contrary is received by us within three business days of your receipt or we notify You of an error.

- 17.3 The contract note or other confirmation of the transaction we will send You whenever we execute an order will show amounts due to You or from You on the stated settlement date, however, You should be aware that in markets where standard settlement is trade date + 2, You may not receive the contract note prior to the date on which You need to make funds available in your account for settlement.

- 17.4 You can access valuations, cash balances and profit & loss statements, as well as any historic information, at any time via the dashboard on our app and trading platform.

## 18 CLIENT MONEY

- 18.1 Your money will be kept in a separate account to our money. Any cash held in your Account will be held as client money in an approved bank in accordance with the FCA client money rules. We and any third party who we authorise to hold your money will deal with us in accordance with those rules. Client money accounts may include money belonging to our other clients.
- 18.2 We will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money. It is important to note that we are not responsible for any acts, omissions or default of a credit institution or bank chosen by us.
- 18.3 Your money will be pooled in the client money bank account with money belonging to our other clients. This means that your client money will not be separately identified from that of our other clients. If for whatever reasons the approved bank does not hold enough money in the client money bank account to meet your entitlement and those of all of our other clients (for example, because the approved bank becomes insolvent), You and our other clients would share that loss in proportion to the size of your respective entitlements.
- 18.4 We may operate client money accounts outside the UK. In the event we do so please note that:
- 18.4.1 different legal and regulatory provisions will exist outside the UK and the protections may not be equivalent to those available in the UK. In the event that a bank located outside of the UK defaults, fails or otherwise is unable to meet its obligations, money held on behalf of clients may be treated differently than if the money was held in the UK;
- 18.4.2 we will only hold client money in an account outside the UK where the relevant bank has confirmed that all money standing to the credit of the account is held by us as trustee acting on your behalf and that the bank is not entitled to combine or set off the account in respect of any money owed to it on any other account held by us with it, whether in our name or not.
- 18.5 Client money may be passed by us to a settlement agent in a jurisdiction outside the UK. If the settlement agent defaults, fails or is unable to meet its obligations, client money may be treated differently from the position which would apply if the money was held in the UK.
- 18.6 We reserve the right to only make external payments to and to accept payments from the bank account stated in your User Account.
- 18.7 We are not obliged to inform You if we change our client bank account, however we will advise You of our amended bank details via our website.
- 18.8 If you have any cash or Financial Instruments or Bonds in your Account, we may "set off" against any amounts you owe us or is due for payment. We will tell You before we do this and only do it if we think it is reasonable, having taken your circumstances into account.

## 19 INCOME AND INTEREST

- 19.1 Dividends and any other income earned on the Financial Instruments or Bonds held in your Account which are payable to You will be remitted to Your Account.
- 19.2 Moneyfarm reserves the right to keep any interest earned on the cash held in or outside your portfolio.

## 20 CUSTODY ASSETS

- 20.1 Your Custody Assets will be held subject to the FCA Rules and we will act as custodian or arrange for your Custody Assets to be held in custody. This means they will be separate from our own investments and in the event of our insolvency, it will minimise the chance of loss or diminution of those Financial Instruments or Bonds.
- 20.2 You hereby authorise us to register or arrange the registration of Custody Assets with any nominee company or with an entity or in any name permitted by the FCA Rules.
- 20.3 We have the authority to delegate the custody of your Custody Assets under these Terms. We may appoint a third party (whether an Associate or a third party) to perform custody services following our assessment that the appointment satisfies the requirements of the FCA's CASS rules. Details of sub-custodians that have been appointed at any current time to perform custody services are available on request.
- 20.4 Where the Custody Assets are subject to the law or market practice outside the United Kingdom and it is in your best interests to do so, we may register or record your Custody Assets in our name or the name of a sub custodian. If held in our name or that of a sub custodian, the Custody Assets may not be segregated or separately identifiable from our assets or those of the sub custodian and, in the event of a default by Us or the sub custodian, may not be as well protected from any claims by our or their creditors.
- 20.5 If we deposit your Custody Assets with a person in a non-EEA state, they will be subject to the law of that state and your rights in relation to those assets may differ accordingly. We will not deposit your Custody Assets with a person in a non-EEA state which does not regulate custody activities unless:
- 20.5.1 the nature of the financial instrument requires it to be deposited in such a state; or
  - 20.5.2 we receive a prior written instruction from You, in which case the consequences of so doing are entirely at your own risk.
- 20.6 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any sub-custodian and the arrangements under which the sub-custodian holds the Custody Assets. Subject to any applicable legal or regulatory requirement we shall not be responsible for the acts or omissions, default or insolvency of any sub-custodian holding Custody Assets which we hold for You. Where your Financial Instruments or Bonds are held by a sub custodian, we cannot guarantee that You will not lose any Financial Instruments or Bonds if that sub custodian becomes insolvent. However, in order to show that your Financial Instruments or Bonds are not available to that entity's creditors, we will take the necessary steps to ensure that their records show that the Financial Instruments or Bonds are held for You and that they do not belong to Us or the sub custodian and, in the event that the sub custodian becomes insolvent, we will use reasonable endeavours to recover your Financial Instruments or Bonds.
- 20.7 Where we choose to use an amount of our own money to cover a shortfall (i.e. where we discover we are not holding assets of sufficient value to meet our obligations to You which may happen from time to time, for example due to fluctuations during a working day), we will hold that amount for You in accordance with the FCA's client money rules (*Cover Amount*) until the shortfall is resolved, unless otherwise agreed. Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion thereof in excess of the relevant shortfall) shall become immediately due and payable to Us. In the event of termination of the Agreement, we will treat payment to You of such money covering a shortfall as fully discharging our obligation to You to return the securities that were the subject of that shortfall.
- 20.8 If You would like to:
- 19.2.1 attend meetings and exercise voting rights relating to your ISA investments; or

19.2.2 receive any other information issued to investors in your ISA investments,

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

## 21 INACTIVE ACCOUNTS

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

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

## 22 PAYMENTS TO YOUR ACCOUNT

22.1 We accept payments from any UK account which You own by Direct Debit or bank transfer.

22.2 When You make a payment by direct debit, your payment will be processed by a third party that is subject to the Payment Services or Electronic Money Regulations. These payments typically take 3 business days to reach us (with a maximum of 7 business days), during which time the money is held by the relevant service provider in an account protected by the relevant regulations.

22.3 Payments should be made in pounds sterling. If You ask us, we may agree to accept payments in a currency other than pound sterling in which case we may charge a fee for this.

22.4 If you have more than one Account and you send us money without telling us which Account or service range you want to pay it into, we may either reject that money or allocate it to any one of your Accounts.

22.5 We may, in accordance with the Applicable Requirements regarding financial crime, reject any payments into your Account where we know or suspect that You are not the beneficial owner of the amount paid.

## 23 SOURCE OF FUNDS AND SOURCE OF WEALTH

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

## 24 WITHDRAWALS

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

24.2 If we receive a request to cancel a direct debit after we have claimed or received the funds, we will return the money and debit your Account. If we need to sell some of your Financial Instruments or Bonds to settle amounts outstanding on your Account, we will do so, and You may incur a profit or loss. If your Account becomes overdrawn, we will ask You to settle that overdraft, and You agree to do so within a reasonable period.

24.3 We will process disinvestment and withdrawal requests within 1 business day of receipt. Please be aware however, that due to certain delays that remain within the payment services system it may take 7-10 working days from initiating the process to You receiving funds in your bank account.

## 25 **CLIENT CATEGORISATION**

25.1 We will treat You as a Retail Client unless we agree with You otherwise. This categorisation affords You the highest degree of consumer protection under the Regulatory Requirements. However, this does not mean that You will automatically be eligible to bring a claim under any investor compensation schemes or ombudsman service available.

25.2 As a Retail Client, You may have the right to elect to be re-categorised as a Professional Client (referred to as opting up). This right is available to private individual investors and other retail clients. You can only opt-up if certain criteria are met and certain procedures are followed. Professional Clients are given a lesser degree of consumer protection under Regulatory Requirements.

25.3 We will only accept a request to opt-up if we are permitted to do so in accordance with our regulatory obligations.

25.4 We will inform You of any limitations that such a re-categorisation will entail, together with the scope of that re-classification. If You are categorised as a Professional Client, You must keep us informed of any change in your financial circumstances which may affect your categorisation.

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

## 26 **ACCESS TO THE SHARE INVESTING SERVICES**

26.1 We may temporarily prevent your access to the Share Investing Services and/or your User Account where it is reasonably necessary for Us to do so in order to comply with the Regulatory Requirements or to carry out important maintenance or upgrades to our services or facilities.

26.2 We may block access to the Share Investing Services and/or your User Account if we reasonably suspect there has been unauthorised or fraudulent use of them or your Account or we have reasonable concerns about the security of your Account. We will let You know (if possible, before we do so or if not as soon as we can) if we do this and the reasons for doing so unless we are prohibited by law from doing so or it would affect the security of your Account. And we will remove the restriction as soon as the reason for doing so in the first place comes to an end.

## 27 **ENDING OUR AGREEMENT**

27.1 You are entitled to terminate this Agreement by giving us 30 days' Termination Notice, however You should note that, although no penalty will be payable by You to Us, You will remain liable to meet all obligations which may accrue under transactions initiated prior to the date of receipt by Us of your notice and which are to be completed thereafter. If You cancel this Agreement, You must still pay all outstanding transactions fees and charges that You owe to us at the time of cancellation.

- 27.2 We may terminate these arrangements by giving you 30 days' written notice (also referred to as a Termination Notice) and your obligations in such an instance will be as above. We may end the Agreement and stop providing the Share Investing Services to you immediately by giving you written notice if:
- 27.2.1 You seriously or persistently breach the Agreement or fail to meet your obligations under the Agreement;
  - 27.2.2 You no longer meet the eligibility criteria set out in Condition 8;
  - 27.2.3 You move to another country outside the UK or change your tax residency;
  - 27.2.4 we reasonably suspect that You are or have been involved in criminal activities (including but not limited to market abuse, fraud, bribery or money-laundering activities);
  - 27.2.5 You do or we reasonably believe you are or may become bankrupt; or
  - 27.2.6 to keep the Agreement in place or to provide the Share Investing Services (or any part of them) would mean that we are in breach of Regulatory Requirements or any applicable laws.
- 27.3 Subject to clause 27.4 below, on either party serving a Termination Notice, You will promptly provide to Us written instructions for the transfer of any Financial Instruments or Bonds and cash You hold in our custody. Transfer out charges will continue to apply.
- 27.4 Where you have not provided transfer instructions within 30 days of giving the Termination Notice and it is not possible to return Financial Instruments or Bonds to You in certificated form, we will continue to hold any residual Financial Instruments or Bonds under the terms of this Agreement and our usual charges will apply.
- 27.5 No transfer of Financial Instruments or Bonds or cash may be effected unless we have complete and up to date information and documentation which meets our obligations under the MLRs. We will aim to notify You within 14 days of the Termination Notice if any additional information is required, by writing to the address we hold on record for You as correspondence address and any address on the Termination Notice if different.

## 28 **WHAT HAPPENS WHEN THIS AGREEMENT ENDS**

- 28.1 When the Agreement is ended (whether by You or by Us) for any reason:
- 28.1.1 transactions already in progress will be completed in the normal course of business;
  - 28.1.2 we will have no further obligations to you in relation to the Share Investing Services;
  - 28.1.3 You will pay all outstanding transaction fees and charges owed to Us at the time together with any expenses reasonably incurred by Us in giving effect to the ending of the Agreement and any losses incurred in settling or concluding our outstanding obligations and selling your Financial Instruments or Bonds;
  - 28.1.4 we may deduct these fees and expenses from your Account and/or sell Financial Instruments or Bonds to cover unpaid fees and expenses;
  - 28.1.5 we may pass on to You, charges levied by third parties as a result of the ending of the Agreement;
  - 28.1.6 Your Account will be suspended and subsequently liquidated, at which time we will return the proceeds, net of any due charges (either due to third parties or as defined in Appendix 1) to the bank account shown on your User Account.

28.1.7 following the payment of any outstanding amounts owed to us and the settlement of all outstanding transactions relating to your Account, we will sell your Financial Instruments and transfer the proceeds to the bank account shown on your Account.

28.2 Unless we have ended the Agreement under Condition 27 or You are ending it under Condition 38 (because we have made a change to these Terms and Conditions), costs and charges may apply. Please see the Schedule of Fees and Charges.

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

## 29 DEATH

29.1 In the event we are notified of your death we will be unable to take any action on your User Account or pay out any assets until we have received an original or certified copy of the grant of probate followed by valid instructions from your executors. We may (but are not bound to), prior to receiving a grant of probate or letter of administration, act on the instructions of your personal representative(s) or executor(s). Once the title of your personal representative(s) or executor(s) has been established to our reasonable satisfaction, we shall accept instructions (as appropriate) to sell, transfer or rematerialise your Financial Instruments or Bonds.

29.2 We will be entitled to our normal charges, including transfer charges, and expenses in accordance with these Terms until we are satisfied that all our reasonable requirements have been met.

29.3 Where your Account is held in the name of Joint Customers, this Condition 29 will not apply. Where your Account is held as joint tenants with another Joint Customer, the remaining Joint Customer(s) will assume full entitlement to your Account. Where your Account is held as tenants in common with another Joint customer, this Condition 29 will apply only to your proportion of the Account and the proportion attributable to the surviving Joint Customer(s) will be transferred to a new account in their own name.

## 30 INSOLVENCY

30.1 In the event that we go into administration, liquidation or any other insolvency process, our books and records will be sufficient to enable an insolvency official to determine that client assets fall outside of our insolvency estate. These records also indicate which assets are to be returned to which clients. These assets will be made available to clients as part of the administration process. As the assets belong to clients and are held by Moneyfarm in trust, no other creditor can access or make claim to them.

30.2 If a sub-custodian enters into administration, liquidation or other insolvency process the Custody Assets held by them will be returned to Us, who will deposit those Custody Assets with an alternative custodian.

30.3 However, to the extent that we and/or our sub-custodian or nominee fail to comply with our CASS obligations and an insolvency official is unable to determine that particular client assets fall outside of their respective estates, FSCS protection may be available to eligible claimants.

30.4 Cash held outside a tax wrapper will be returned to your UK Bank Account. Our nominated sub-custodian will contact You within 90 days of the declaration of insolvency about the cash held in a tax wrapper.

## 31 DELEGATION AND REFERRALS

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

## 32 FEES AND CHARGES

- 32.1 Our fees and charges are calculated on the basis and at the rates shown and are payable as set out in the Fees and Charges Schedule at Appendix 1. We reserve the right to change these rates from time to time and will notify You of any such changes in writing 15 days in advance.
- 32.2 In addition to the amounts due to Us for the provision of our Share Investing Services, you will be responsible for payment of:
- 32.2.1 any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf; and
  - 32.2.2 any applicable value added tax or similar charge.
- 32.3 Transactional commissions and charges will be levied at the time of the transaction.
- 32.4 We are required to comply with the FCA Rules on inducements. In summary, this means that we cannot accept or retain any fees, commissions, monetary or non-monetary benefits paid or provided by a third party in relation to our service to You. We are similarly not allowed to pay or provide any inducement to any third party in relation to the provision of services to You. We can only accept, retain, pay or provide such inducements if they meet certain conditions. The inducement must not impair our duty to act fairly, honestly and professionally in accordance with the best interests of our clients and it must enhance the quality of the relevant service to You. We must also make disclosures to You about relevant inducements before we provide the relevant service to You. We will keep You informed about inducements we have received on the basis required by FCA Rules.
- 32.5 We may deduct any amounts payable by You to Us from your Account. If the available funds within your Accounts are insufficient, we may sell Financial Instruments or Bonds held in your Account/in other accounts that you hold with Us to cover such charges.
- 32.6 If You close your Account, we will deduct all charges due up to the date of closure before remitting the remaining funds to You.
- 32.7 We may receive payment from, or share charges with, a third party. We will advise You about such payments or shared charges.
- 32.8 We may choose to treat any fees and expenses due as client money.



### 33 **CONFLICTS OF INTEREST**

33.1 Your attention is drawn to the fact that when we effect a transaction for You, we, an Associate, or some other person connected with Us, may have an interest, relationship or arrangement that is material in relation to the transaction or Financial Instruments or Bonds concerned.

33.2 The following are some examples of the type of interest, relationship or arrangement that could be involved:

33.2.1 an Associate being the financial adviser or broker to the company whose securities You are buying or selling, or acting for that company in any take-over bid by or for it;

33.2.2 an Associate sponsoring or underwriting a new issue or a rights issue or similar transaction involving the Financial Instruments (or a related Financial Instruments) or Bonds that You are buying or selling; or

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

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

33.4 Our Conflicts of Interest Policy is available on our website or provided on request.

### 34 **OUR LIABILITY TO YOU**

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

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

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

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

### 35 **FORCE MAJEURE**

35.1 We will not be in breach of these Terms or otherwise liable to any person as a result of any delay or failure in performing our obligations under these Terms to the extent that any such delay or failure arises from causes beyond our reasonable control including: suspension of trading; natural disasters; acts or regulations of any governmental or supranational authority; currency restrictions, devaluations and exchange rate fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; the failure of any relevant exchange, counterparty, clearing house, broker, banker and/or custodian to perform for any reason; war or national emergency; accident; fire; riot; civil disturbance; failure of electronic equipment or communications equipment; strikes, lock-outs and industrial disputes.

## 36 INDEMNITY

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

## 37 OUR DUTIES TO YOU

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

## 38 AMENDING THESE TERMS

38.1 We may amend these Terms at any time. We will only make amendments for good reason, including but not limited to:

38.1.1 making these Terms clearer;

38.1.2 making these Terms more favourable to You;

38.1.3 reflecting legitimate increases or reductions in the costs of providing our services to You;

38.1.4 reflecting any mistakes that may be discovered in due course; or

38.1.5 reflecting a change of Law or to the Regulatory Requirements, as they apply to Us or You, or the Agreement

38.2 We will notify You of any amendments by emailing notice to You. We will tell You what the amendment is, the reason for it and the date on which the amendment will come into effect. Unless we are required to give a specific notice period as per our Regulatory Requirements, we will give you reasonable notice of any change to these terms and conditions. You will be deemed to accept and agree to the amendment unless You notify us to the contrary within 15 days of the date of our notice to You. If You do not accept the amendment, You may choose to end the Agreement immediately and close your Account and no additional costs or charges (that would otherwise apply on termination) will apply. These Terms as amended in accordance with this section will supersede any previous Terms.

## 39 COMPLAINTS

39.1 We take complaints very seriously. Should You have any complaints in relation to our services, please notify Us by emailing in the first instance to the Client Relationship Management team at [hello@moneyfarm.com](mailto:hello@moneyfarm.com), or alternatively to the Compliance Team at [uk.compliance@moneyfarm.com](mailto:uk.compliance@moneyfarm.com).

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

39.3 If you're unhappy with the outcome or how we have dealt with your complaint, You can refer your complaint to the Financial Ombudsman Service ("FOS"), which is an independent dispute resolution service. It is free of charge but You must contact them within 6 months of our Final Response. You should follow the steps outlined on the FOS website: <http://www.financial-ombudsman.org.uk/consumer/complaints.htm>. Certain clients, such as larger companies and trusts may not be considered eligible complainants by the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted at:

*The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR*

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

## 40 **USE OF YOUR INFORMATION**

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

40.2 You can request copies of your personal information held by us or any service provider we appoint by contacting the firm at [hello@moneyfarm.com](mailto:hello@moneyfarm.com). You should notify us if any of the information held is incorrect.

## 41 **CONFIDENTIALITY AND DATA PROTECTION**

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

41.1.1 to investigate or prevent fraud or other illegal activity;

41.1.2 for purposes ancillary to the provision of services under these Terms, including for the purposes of credit enquiries or assessments;

41.1.3 if it is in the public interest to disclose such information; and/ or

41.1.4 at your request or with your consent.

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

## 42 **ASSIGNMENT**

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

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

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

42.4 In the event that we transfer our business to another person (whether or not affiliated to MFM Investments Limited), you agree and acknowledge that we may also transfer any client money that we hold on your behalf provided that the person to whom we transfer the client account balances has agreed: (i) to return all sums owed to you as soon as practicable upon your request; (ii) to hold your money subject to the FCA's client money rules (or, if that other person is not subject to the FCA's client money rules, we have exercised all due skill, care and diligence in assessing whether the purchaser of our business will apply adequate measures to protect your money). Upon a transfer made in accordance

with this Condition 42.4 we will no longer owe you any of the obligations set out in these Terms in respect of your money.

#### 43 **ENTIRE AGREEMENT**

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

#### 44 **GOVERNING LAW**

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

44.2 Nothing in these Terms and Conditions shall affect any right or rule which allows us or You to service documents in any other manner permitted by law.

#### 45 **THIRD PARTY RIGHTS**

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

#### 46 **TIMING**

46.1 We last updated these Terms and Conditions on 13 February 2024.

# Appendix 1

## FEES AND CHARGES SCHEDULE

### 1 CATEGORIES

1.1 Fees and charges fall into the following categories:

1.1.1 Custody Services Fees;

1.1.2 Order Fees;

1.1.3 Currency conversion Fees;

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

### 2 CUSTODY SERVICES FEES

2.1 We charge you an annual custody services fee of 0.35% for the Stocks and Share ISA account. The fee is a percentage of your total assets under custody accrued daily and charged monthly. It covers the costs associated with, for example, the safeguarding of your holdings, providing you with ISA reports and statements and providing access to any help and support you may need. The fee is capped at £45 per year.

#### By way of examples:

If a clients hold assets for £25,000 for the entire year, they would pay fees of:

- **Annual fee: £25,000 \* 0.35% = £87.50**
- **Daily accrual: £87.50 / 365 = £0.2397**
- **Monthly charge: £7.19175 (Until customer reaches the maximum of £45)**
- **0% VAT**

### 3 ORDER FEES

3.1 Our share investing service regarding Financial Instruments (excluding Bonds as per the following clause 3.2) entails a flat fee of £3.95 for each buy and sell transaction, regardless of the trading volume. This fee is deducted from the amount invested or raised through a sale. This fee applies to both stocks and ETFs listed on the London Stock Exchange (LSE).

3.2 Our share investing service regarding Bonds entails a flat fee of £5.95 for each buy and sell transaction, regardless of the trading volume. This fee is deducted from the amount invested or raised through a sale.

## 4 CURRENCY CONVERSION FEES

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

### By way of examples:

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

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

## 5 WITHDRAWAL CHARGES (NOT SUBJECT TO VAT)

5.1 Moneyfarm does not charge any withdrawal fee.

## 6 ADDITIONAL CHARGES (NOT SUBJECT TO VAT)

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

# Appendix 2

## ADDITIONAL TERMS FOR CLIENTS WITH STOCKS AND SHARES ISAS

### 1 IMPORTANT INFORMATION

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

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

1.1.2 have a User Account with Us;

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

### 2 INVESTMENT STRATEGY

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

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

### 3 INVESTING IN A STOCKS AND SHARES ISA

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

3.2 Your Financial Instruments or Bonds will be registered in the name of, or otherwise held to the order of Moneyfarm as the ISA nominee. You will at all times be the beneficial owner of any Financial Instruments or Bonds held in your ISA. You must not use the Financial Instruments and/or Bonds and/or cash in your ISA as security for a loan.

### 4 WITHDRAWING YOUR ISAS INVESTMENT

4.1 You will not incur tax liabilities by withdrawing. We will send an acknowledgement of your instructions to you at the email address you designate in your Account.

4.2 At your request, we will transfer all or part of your ISA investments (with the associated rights and obligations) to another ISA manager, subject to HMRC’s ISA transfer rules.

4.3 We will process your withdrawal or transfer request promptly and normally within the 30-day maximum period stipulated by HMRC, subject to circumstances outside our control. Should you wish the withdrawal or transfer to take place at a particular time, we will endeavour to meet this request. However, in the case of transfers, we are reliant on the receiving manager and cannot guarantee to do so.

4.4 Your Stocks and Shares ISA is flexible. This means that You are able to withdraw and replace funds in your ISA within the same tax year up to the maximum prescribed ISA limit. Replacement payments do not count towards your annual subscription limit.

## 5 **ISA REGULATIONS**

5.1 You authorise us to disclose to HMRC all such information as required by law. We will notify You in writing if, by reason of any failure to satisfy the provisions of the Regulations, your Stocks and Shares ISA becomes void.

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

## 6 **DELEGATION**

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

## 7 **DEATH OF ISA ACCOUNT HOLDER**

7.1 In accordance to what is stated by the HMRC, if You die holding a Stocks and Shares ISA with us, your ISA will not lose its tax-free status, but will be designated a 'continuing account of a deceased investor'. No further contributions can be made into the ISA. We will sell the Financial Instruments in your ISA and hold the proceeds in cash for the benefit of your estate, unless we are specifically asked not to do this, within 30 calendar days of receiving your Death Certificate. Once the process has been completed, and the funds administered, the User Account will be closed. Your spouse may be able to continue to hold the assets from your ISA within an ISA in their own name.

7.2 If You die holding a Stocks and Shares ISA with us, we will process the administration of your account once we receive either a Grant of Probate or Letters of Administration from your personal representatives. We will act on the instructions of your personal representatives who will be bound by these Terms and Conditions and the Agreement.

## 8 **TIMING**

8.1 We last updated these Terms and Conditions on 6 April 2024.



# Appendix 3

## DEFINITIONS

<b>Account(s)</b>	means a formal arrangement between a financial institution (Us) and the customer (You) whereby the institution agrees to hold and manage the customer's fund or assets
<b>Account Tenants</b>	means the User Account used by the tenant to access the Share Investing Services
<b>Account Type</b>	means any and each General Investment Account, ISA Account, JISA, LISA or SIPP Account held within your User Account
<b>Agreement</b>	<p>means the agreement between You and Us for the provision of Share Investing Services, which consists of:</p> <ul style="list-style-type: none"> <li>• these Terms and Conditions;</li> <li>• the Risk Disclosure Document, Conflicts of Interest Policy and Order Handling and Best Execution Policy, Fees Schedule, Privacy Policy [and Website Terms and Conditions] ;</li> <li>• the information You have provided in the section headed Your Account on the Website;</li> <li>• any other documents, information or instrument that we agree between Us will form part of the Agreement</li> </ul>
<b>Associate</b>	means any individual, company or entity that has a business relationship with MoneyFarm.
<b>Applicable Laws</b>	means, in relation to Moneyfarm and each of their Associates, any applicable laws, rules, regulations and codes of practice of government authorities, tax authorities and regulatory bodies and rules, regulations and codes of practice of any relevant exchange, market, clearing house or settlement system
<b>Bonds</b>	means a debt security which gives the investor who buys it the right to receive, at the maturity date defined in the security, repayment of the sum paid and a remuneration by way of interest. Moneyfarm offers to You a selection of non-complex bonds mixed between government and corporate bonds.
<b>CASS</b>	means the FCA's Client Assets Sourcebook.
<b>Business Day</b>	Business day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

<b>Custody Assets</b>	<b>means non cash investments.</b>
<b>Discretionary Service</b>	<b>means investment management made by Us for You</b>
<b>Share Investing Services</b>	<b>has the meaning given in Condition 1.2, and as is described in Condition 5.</b>
<b>FCA</b>	<b>means the Financial Conduct Authority</b>
<b>FCA Rules</b>	<b>means the Financial Conduct Authority's Handbook of Rules and Guidance</b>
<b>Financial Instrument</b>	<b>has the same meaning as in the FCA Handbook.</b>
<b>FSCS</b>	<b>means the Financial Services Compensation Scheme.</b>
<b>FSMA</b>	<b>means the Financial Services and Markets Act 2000 (as amended).</b>
<b>HRMC</b>	<b>HM Revenue and Customs</b>
<b>ISA</b>	<b>means an individual savings account within the meaning of the ISA Regulations</b>
<b>ISA Agreement</b>	<b>means an Agreement, plus the Moneyfarm Stocks and Shares ISA Application Form and the Moneyfarm ISA Transfer Form, which are available on the Website.</b>
<b>ISA Regulations</b>	<b>means the Individual Savings Account Regulations 1998 (as amended).</b>
<b>Joint Customer</b>	<b>means a client who has a joint investment with another client</b>
<b>MLRs</b>	<b>means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)</b>
<b>Moneyfarm, we, us, our</b>	<b>means MFM Investments Limited (trading as Moneyfarm), a company registered in England and Wales with company registration number 09088155 and registered office at 90-92 Pentonville Road, London N1 9HS.</b>
<b>MTF</b>	<b>means a multilateral trading facility operated by an investment firm, a credit institution or a market operator</b>
<b>Non-Complex Financial Instruments</b>	<b>means any Financial Instrument which satisfies the test set out in rule 10.4.1R of the Conduct of Business Chapter of the FCA Handbook.</b>
<b>Order</b>	<b>means an instruction to buy or sell a Financial Instrument which is accepted by Us</b>
<b>OTF</b>	<b>means an organised trading facility (within the meaning of 2(1)(15A) of MiFIR) operated by an investment firm, a qualifying credit institution or a market operator</b>
<b>Principal</b>	<b>has the meaning given in Condition 9.4</b>
<b>Professional Client</b>	<b>means a private individual who has the expertise, experience and knowledge which means that he or she is capable of making own investment decisions and understanding the risks involved. Professional Clients</b>

	are given a lesser degree of consumer protection under Regulatory Requirements.
<b>Retail Client</b>	means a client who is not a Professional Client or an eligible counterparty (typically investment firms, credit institutions, insurance companies and other regulated financial institutions considered to be the most sophisticated investors).
<b>Regulatory Requirements</b>	means all or any of: <ul style="list-style-type: none"> <li>• FSMA and all regulations made pursuant to it</li> <li>• FCA Handbook and all rules and guidance promulgated by the FCA</li> <li>• any obligation that applies under any law or regulation (including tax legislation or rules made by an applicable regulatory body), or as a result of a decision by a court, ombudsman or similar body; or</li> <li>• any obligation under any industry guidance or codes of practice which we, or where relevant another person, are required or accustomed to follow; or</li> <li>• any other legal or regulatory requirement which is applicable to this Agreement and/or the provision of financial services to you.</li> </ul>
<b>Risk Disclosure Document</b>	means the risk disclosures set out in our website, under the Risk Warning Section.
<b>Schedule of Charges</b>	means the schedule of charges supplied to You at Appendix 1 to these Terms and Conditions which may be subject to change in the future.
<b>Terms and Conditions</b>	means these terms and conditions (as they may be amended from time to time in accordance with Condition 38).
<b>Termination Notice</b>	written notice required to be submitted by the party wishing to terminate the Agreement
<b>Third Party</b>	means, in the context of our products and services, any person, company or other entity that is not part of , or employed or controlled by Moneyfarm and/or any Associate.
<b>Website</b>	means our website ( <a href="https://www.moneyfarm.com">https://www.moneyfarm.com</a> ) or our app(s) and each of their functionalities
<b>You</b>	means the person who opened an Account with Us.
<b>User Account</b>	means the account You open with us in connection with the provision of all sthe Share Investing Services, and which is accessible to You after authentication on our via the Website and through which you can hold one or more Account Types.
<b>VAT</b>	<b>Value Added Tax</b>