



PLATFORM

Platform Terms & Conditions

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Introduction

The Platform is an online wealth management service provided by P1 Investment Management Limited ('P1') and is only available through a regulated intermediary with appropriate Financial Conduct Authority (FCA) permissions, normally an Adviser Firm.

A Platform allows your Adviser Firm and, where applicable, your Discretionary Fund Manager ('DFM') (i.e. a firm appointed to provide discretionary investment management services in relation to your Platform Account) to invest your money across a range of Assets and Investment Accounts (such as an ISA, or General Investment Account). This is all brought together in one place to make viewing your financial position and executing transactions easier. The DFM may be your Adviser Firm if they are also appointed to provide discretionary management portfolio services in relation to your Platform Account as well as acting as your Adviser Firm, or it may be a third party DFM appointed by you (or by your Adviser firm acting as your agent) on the recommendation of your Adviser Firm. Your Adviser Firm and, where applicable, your DFM will manage this Platform Account online on your behalf, but you have access, so you can view all of your investments in one place.

Your Adviser Firm, and where applicable, your DFM have entered into a separate agreement which governs their access and use of the Platform on your behalf.

Your Adviser Firm is responsible for all the advice and financial planning services that you request and the DFM, where appointed, will manage the investments. P1 has no responsibility to review your Platform Account and does not provide advice about the suitability of any Investment Account or the investments you hold within it (unless a separate agreement is in place for P1 to provide these services).

By accepting these Platform Terms & Conditions, you agree that you will enter into a separate agreement between you and your Adviser Firm and/or your DFM, to give your Adviser Firm and/or your DFM all necessary authorisations and consents for them to act on your behalf in relation to the Platform in accordance with and subject to these Platform Terms & Conditions.

More specifically, you will authorise your Adviser Firm to:

- (a) give instructions to P1 via the Platform on your behalf;
- (b) receive from P1 information, reports and notices via your online Platform Account, which your Adviser Firm may also pass on to you as appropriate and applicable; and
- (c) instruct P1, including in respect of the transfer of Cash or Assets, to meet your settlement or other obligations and/or to transfer your Cash and Assets to another custodian of your choice.

Your Adviser Firm remains responsible for compliance and regulatory requirements regarding its own operations and the supervision of your Platform Account. In particular, your Adviser Firm remains responsible for approving the opening of Platform Accounts, money laundering/identity checks, compliance, accepting and executing transactions (unless a separate DFM is appointed or you have been granted 'execution-only' access to an Investment Account by your Adviser Firm), assessing the suitability of investments when it has a duty to do so, providing any investment advice and for managing our ongoing relationship with you. Any concerns about the suitability of your Platform Account or any Investment Account should be addressed to your Adviser Firm in the first instance.



Important Information

The Platform Terms & Conditions provide you with a summary of important information you need to know before you use the P1 Platform for your investments.

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

Terms and conditions that apply generally to both our Platform and the Investment Accounts available through it are provided in Section A. Additional terms and conditions that apply specifically to Individual Savings Accounts ('ISAs') are provided in Section B.

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

- (a) the details that you complete on the Platform; and
- (b) the P1 Account Charges schedule as varied from time to time.

Consequently, if you have any queries about these Platform Terms & Conditions or are unsure about any of its terms, you should contact us or seek independent advice

In addition to these documents, you should also refer to other documents mentioned in these Platform Terms & Conditions such as the P1 Key Features, and our policies (e.g. our Order Execution Policy). For further information on our policies please refer to Section 32. These documents are all available from your Adviser Firm and our website (www.p1-im.co.uk). You should keep them in a safe place for future reference. These Platform Terms & Conditions and any subsequent versions will be available to view in the Message Hub on the Platform. If you have any questions, please refer to your Adviser Firm. We may, at our discretion, vary these Platform Terms & Conditions and our charges in accordance with Section 28 'Changes to these Platform Terms & Conditions'.

These Platform Terms & Conditions are governed by the laws of England and Wales unless specific rules require otherwise for a particular Account.

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

Contacting us

Please continue to use your Adviser Firm as your first point of contact. You can also contact our Platform Services team as follows:

- Telephone: 0333 241 4129 (09:00 to 17:30 Monday to Friday)
- Address: P1 Investment Management Limited, Senate Court, Southernhay Gardens, Exeter, Devon, EX1 1NT.
- Email: contact@p1-im.co.uk
- Website: www.p1-im.co.uk



SECTION A – APPLICABLE TO ALL PLATFORM ACCOUNTS

1. Definitions

The following words and expressions have particular meanings:

Adviser Firm: means the FCA regulated firm that you have appointed to provide you with financial advice and to operate your Platform Account and your Assets and whom has entered into a separate agreement with P1 in order to access and operate your Platform Account on your behalf.

Adviser Firm Charges: means any fee which you have agreed to pay to your Adviser Firm and which is facilitated through your Investment Account.

Annual Management Charge: means the annual charge made by a fund manager on the units held under a unitised policy. These charges are generally made to reflect the cost of managing the investments within the Fund and expressed as a percentage of the value of the Fund. The Annual Management Charge for a particular fund is shown in the Key Investor Information Document (KIID) that you will be given.

Applicable Law: means any law, legislation, instrument, rule, order, regulation, directive, bylaw or decision which applies to, concerns or otherwise affects either our or your obligations under these Platform Terms & Conditions, as varied from time to time. This includes the Finance Act 2004, the Financial Services and Markets Act 2012, substantive legislation made under acts, the ISA Regulations, any rules and regulations of any Authority (including, without limitation, the FCA rules) and/or any data protection legislation.

Assets: means Assets held within your Platform Account such as Units in Unit Trusts, shares in OEICs, Exchange-Traded Assets, and other investments available to be held through your Platform Account.

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

Bank: means a deposit-taking institution as the Custodian may nominate from time to time.

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

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

Charges: means any charges payable in connection with your Investment Account. This includes the P1 Account Charge, DFM Charges and Adviser Firm Charges.

Client: means an individual with an Investment Account on the Platform.

Client Account: means a bank account managed by the Custodian via a range of regulated deposit takers. The operation of this Client Account is subject to the FCA's client money rules.

Connected Accounts: means the linking of Accounts of connected Clients for the purposes of aggregated Platform Fee charging.

Contract Note: means the evidence that a Client has bought or sold an Asset including, the Assets traded, the price received and the date on which the transaction was executed.

Corporate Action: means an event which brings change to an Asset including but not limited to rights issues, stock splits, mergers and name changes.

CREST: means the computer-based system which enables Assets to be held and transferred in un-certified form and which is operated by Euroclear.

Custodian: means Seccl Custody Limited, a firm authorised and regulated by the FCA under reference number 793200 who provide custody services to P1.

Data Controller/Data Processor: have the meanings given to them under the Data Protection Act 2018.

Data Controller: means a person who (either alone or jointly or in common with other persons) determines the purposes for which and the manner in which any personal data is processed.

Data Processor: means in relation to personal data, any person (other than an employee of the data controller) who processes personal data on behalf of, and in accordance with instructions given by, the Data Controller.



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

Dilution Levy: means an extra charge levied by Fund managers when you buy or sell units in a Fund. The Charge is designed to offset any potential effect on the value of the Fund of such transactions and is most likely to apply if the size of an individual transaction represents a significant proportion of the relevant Fund.

Discretionary Fund Manager (DFM): means a firm authorised and regulated by the FCA to manage investments. A DFM may be appointed by you or your Adviser Firm acting as your agent, to provide discretionary investment management services (such as asset allocation and selection) in relation to your Investment Account on the Platform and who has entered into a separate agreement with P1 in order to access and use the Platform for this purpose. Your Adviser Firm may be acting as the DFM (in addition to acting as your Adviser Firm) or the DFM may be a third party.

DFM Agreement: means an agreement either between you, or an Adviser Firm acting as agent on your behalf, and a DFM that allows the DFM to provide investment portfolio management services on your Investment Account.

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

Exchange: means a recognised firm whose purpose is to allow listing and trading of Exchange-Traded Assets (for example the London Stock Exchange).

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

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

Financial Services Compensation Scheme (FSCS): means the compensation fund of last resort for Clients of authorised financial services firms. If a firm is unable, or is

unlikely, to pay claims against it, the FSCS may be able to pay compensation to the firm's Clients, subject to its rules on eligible claims.

Fund: means an authorised unit trust or OEIC, or any other collective investment scheme available within your Investment Account.

General Investment Account (GIA): means an Investment Account subject to taxation.

HMRC: means HM Revenue & Customs.

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

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

Intuitive Pension Investment Account (IPIA): means a personal pension account, administered by the Pension Provider and available solely through the Platform with access to a wide range of Assets.

Investment Account: means any General Investment Account (GIA), Individual Savings Account (ISA), Intuitive Pension Investment Account (IPIA), or Third Party Provider Account (TPPA) held on the Platform.

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

ISA Manager: means P1 Investment Management Limited as registered with HMRC as an ISA Manager.

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

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

Limit orders: means an order placed to buy (below current price) or sell (above current price) a set number of Exchange-Traded Assets at a specified price or better. Limit orders also allow a limit on the length of time an order is valid before expiry. This term is applicable only to Exchange-Traded Assets.

Market Timing: means 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.

Message Hub: The secure portal on the Platform for passing communications between P1 and you, and between P1 and your Financial Adviser.

Minimum Cash Balance: means the minimum level of Available Cash Balance that we specify must be held in your Account under these Terms & Conditions.

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

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

Nominee: means Digital Custody Nominees Limited or any other Nominee as appointed by P1, or by the Custodian. Digital Custody Nominees Limited is a wholly owned subsidiary of Seccl Custody Limited and its registered address is: 5-7 Pulteney Mews, Bath, Somerset BA2 4DS

OEIC: means Open Ended Investment Company.

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

P1 Account Charge: means the charges payable by you in relation to the Platform, as detailed in the P1 Account Charges Schedule available on our website (www.p1-im.co.uk).

P1 Investment Management Limited (P1): means the UK company with Registered Company Number 09810560. P1 is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 752005.

Pension Provider: means the entity appointed by P1 from time to time to administer your Intuitive Pension Investment Account.

Person: means any natural person, partnership, joint venture, corporation (wherever incorporated), trust, firm, association, government, governmental (or supra-governmental) agency, authority or department, or any other entity, whether acting in an individual, fiduciary or other capacity.

Platform: means the Platform Service provided by P1 (under the trading name "P1 Platform") and located on a website with the URL www.p1-im.co.uk (or such other URL as P1 may determine from time to time).

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

Qualifying Investment: means an Asset that qualifies for investment in a Stocks and Shares ISA under the ISA Regulations.

Security Details: means any username and/or password (or other security items as implemented from time to time) issued to you by us in order to uniquely identify you on the Platform.

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

Settlement: means the process by which Assets such as Exchange-Traded Assets and Funds are delivered from one party to another. It involves the contractual exchange of these Assets and Cash from buyer to seller.

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

Sub-Account: means a pot within any Investment Account that can be named to identify and align it to specific financial objectives or goals.

Terms & Conditions: means these Platform Terms & Conditions



Third Party Provider Account (TPPA): means an Investment Account which contains Assets and is a constituent part of an investment product provided by a third party.

Units: means income or accumulation units, or shares of any class, in a Fund, including any fractions or decimals of units.

US Person: means any individual or non-individual (ie 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: means the dealing time utilised by Fund managers to price units that are either bought or sold.

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

We/us and our: means P1 Investment Management Limited trading as P1, or P1 Investment Management.

WBS: means the trading name of Winterflood Securities Limited.

Winterflood Securities Limited: means the UK company with Registered Company Number 02242204 and which trades as Winterflood Business Services (WBS). Winterflood Securities Limited is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 141455.

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

2. Interpretation

2.1. References to clauses, sections and schedules are references to clauses, sections and schedules to these Platform Terms & Conditions.

2.2. Headings are included for ease of reference only and shall not affect the

interpretation of these Platform Terms & Conditions.

2.3. Where appropriate, words in the masculine include the feminine and words in the singular include the plural and vice versa.

2.4. Any references to any statutes or statutory provision shall include that statute or statutory provision as from time to time amended, modified, replaced or re-enacted (whether before or after the date of these Platform Terms & Conditions) and shall include any order, regulation, instrument, bylaw or other subordinate legislation made under it from time to time.

2.5. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

3. Opening a Platform Account

3.1. When you open a Platform Account you can choose from a range of Investment Accounts, which may vary from time to time.

Individual Platform Accounts only

3.2. You can invest in Assets by opening any one of the following types of Investment Accounts provided you are eligible to do so under Applicable Law:

3.2.1. General Investment Account; and

3.2.2. Stocks and Shares ISA.

Joint Platform Accounts only

3.3. If you have a Joint Investment Account we will (unless we have agreed otherwise) accept instructions from any one of you. This means that you are each responsible for all transactions carried out on the Investment Account and any joint account holder is able to request that the full balance of the cash and assets are withdrawn from the Investment Account.



3.4. Payments out of a Joint Account will be made to the bank account details provided on the Platform.

3.5. If one joint account holder dies, the Investment Account will pass into the name(s) of the surviving Joint Investment Account holders and we will accept instructions from the surviving Joint Investment Account holders.

3.6. If you have a Joint Investment Account, you will each be responsible for any money owing on your Investment Account, including any fees or legal responsibilities, both jointly and severally. This means that if one of you is unable to repay the money owing, the other individuals can be required to pay the amount due in full, even if your relationship has changed or ended.

Platform Account Start Date

3.7. Your Platform Account will start and these Platform Terms & Conditions will come into force when the following payment(s) have been made into your Platform Account:

3.7.1. Cash (single and/or regular periodic payments); and/or

3.7.2. transfer payments (including asset transfers) from other providers made directly into your Platform Account.

3.8. The minimum sum required to open an Investment Account is £25.

3.9. If you would like to make regular monthly payments into your Investment Account, the minimum monthly contribution amount is £25.

3.10. Once your Investment Account is open we will confirm this to you and your Adviser Firm in writing.

Third Party Authority and Power of Attorney

3.11. You may ask us to accept instructions from a third party by requesting this through the Message Hub on the Platform. If we agree to accept the third-party instructions, we will need to perform anti-money laundering

verification checks on the third party before accepting instructions from them. Where a third party is acting under a power of attorney, we will require a copy of this document, certified by a solicitor, accountant or Adviser Firm before we can accept instructions. The person certifying must be different from the Attorney.

Connected Accounts

3.12. Our Connected Accounts charging enables the aggregated value of connected Accounts to be linked to potentially benefit from a reduced annual Platform Charge. The connection of Accounts is typically on a family relationship basis and is entirely at the discretion of P1. You will be informed of any grouping by your Financial Adviser and it is your responsibility to notify your Financial Adviser of any relevant changes to the status of connected arrangements, for example through divorce.

3.13. The annual Platform Charge will be calculated on the consolidated value of all Connected Accounts with the resulting total charge amount apportioned across the Accounts each month.

4. Who can open a Platform Account?

4.1. We will only provide the Platform to a Client that meets the requirements in Section 4.4 or Section 4.6. ISAs have other eligibility requirements. Further details can be found in Section B 'Terms and Conditions specific to ISAs'.

4.2. If you cease to meet any of the criteria in Section 4.4 and 4.6, at any time, please notify us immediately. We reserve the right to place restrictions on your Platform Account or close your Platform Account if you no longer satisfy these criteria.

4.3. Please note that asset managers (e.g. Fund managers) may also apply eligibility criteria. This could, for example, include restricting access to their Assets to UK residents only. Consequently, depending on your particular circumstances, you may not be able to invest in certain Assets



through our Platform. It is your Adviser Firm's responsibility to check that you meet any eligibility criteria.

Criteria for Individuals

4.4. We will only provide the Platform to individuals who:

4.4.1. are aged 18 or over; and

4.4.2. are not a US Person

4.5. If you meet these criteria, you can apply to open an individual Investment Account and/or a Joint Investment Account. For Joint Investment Accounts each joint account holder is responsible for all transactions carried out on the Platform Account; and any one joint account holder is able to request that the full balance of the cash and assets are withdrawn from the Platform Account. ISA and IPIA Investment Accounts have other eligibility requirements and you should refer to Sections B and C if you are applying for these accounts.

Criteria for Non-Individuals

4.6. You can apply to open a non-individual Platform Account if you are

4.6.1. not a US Person; and

4.6.2. you are a corporate entity (such as a private or public limited company, a limited liability partnership, a partnership or a sole trader); or

4.6.3. you are the Trustee(s) of a Trust (eg a charitable trust, a will trust or certain types of trust-based pensions).

4.7. Non-individual Platform Accounts may be limited as to the type of Assets and/or Investment Accounts that they can hold. Generally, a non-individual will only be able to open a GIA Investment Account. We will advise you of any such limitations when the Platform Account is opened.

4.8. It is your responsibility to ensure that, under Applicable Law and the constitution of the corporate entity or trust, you have the necessary authority to instruct us to open a Platform Account and make investments in Assets. It is not our responsibility to check that any Platform Account or Investment Account(s) are suitable or appropriate for the corporate entity or trust.

4.9. In accordance with Applicable Law we will also need to identify the legal owners of the Platform Account (eg the directors of a corporate entity or the trustees of a trust) and we may also request evidence that the Person instructing us on behalf of the corporate entity or trust has authority to do so, before we open a Platform Account.

4.10. For each Non-Individual Platform Account, we will ask you, when opening the Platform Account, to nominate the Person from whom we may accept instructions. It is important that we are told of any changes to that Person or to other relevant information relating to the Platform Account.

5. Responsibilities

Our Responsibilities as Platform Provider

5.1. We will operate the Platform and your Platform Account under the terms of these Platform Terms & Conditions and in accordance with Applicable Law. We may also ask you to enter into additional terms and conditions relating to the Investment Accounts available through the Platform,

5.2. We will never provide advice and will not assess the suitability of your Platform Account, your Investment Accounts, and your Assets, which is the responsibility of your Financial Adviser or DFM. The Platform Account and Investment Account(s) and associated services provided under these Platform Terms & Conditions are provided on an



execution-only basis. This means that we do not give any financial, legal or tax advice relating to your Platform Account. You should seek your own financial, legal or tax advice from your Adviser Firm or another suitably qualified professional. We are not responsible for any loss resulting from advice that you receive from your Adviser Firm or any other professional.

5.3. We will treat you as a Retail Client. Retail Clients benefit from the highest degree of protection available under the Applicable Law. You can ask to be treated as a Professional Client and we may agree to do this if you meet the applicable criteria under the Applicable Law, however we do not have to do so. If we do agree to your request to be treated as a Professional Client you will lose various protections including the ability to complain to the Financial Ombudsman Service and the right to make a claim under the Financial Services Compensation Scheme (FSCS). Please contact us if you wish to be treated as a Professional Client.

5.4. We have certain responsibilities to verify the identity and permanent address of our Clients under UK anti-money laundering legislation. We use online verification systems to establish your identity, which use information about you obtained from credit reference agencies and other trusted sources. In using the Platform, you consent to electronic verification. Further details can be found on our website (<https://p1-im.co.uk/regulatory-information/>). Your Adviser Firm will have to perform its own verification process on your identity and address and agrees in the separate agreement that it has entered into with us to provide us with any further evidence of your identity that we may require in order to comply with our responsibilities under UK anti-money laundering legislation.

Your Responsibilities as Client

5.5. You are a Person with a Platform Account and will comply with these Platform Terms & Conditions.

5.6. You must provide us any information that we reasonably require to open and operate your Platform Account, for example, information to help us comply with UK anti-money laundering regulations.

5.7. You have an Adviser Firm who is appropriately authorised and has registered with us to operate your Platform Account. They will be responsible for providing instructions on your behalf. If you end your relationship with your Adviser Firm and/or appoint another Adviser Firm you must notify us immediately. For further information on the impact of this for you and your Platform Account, please refer to Section 27.

5.8. You will keep your Platform Account up-to-date with any changes to your personal details, for example a change of address. Your Adviser Firm may do this for you (see section 5.9 below).

Your Adviser Firm's Responsibilities

5.9. Your Adviser Firm acts on your behalf in relation to your Platform Account and acts as the main point of contact between you and us. This means your Adviser Firm has authority to provide information and instructions to us on your behalf, including changes in your personal details, for example a change of address.

5.10. Your Adviser Firm is responsible for providing you with financial advice and ensuring your Platform Account, the Investment Accounts within it, and your Assets are suitable for you taking into account your personal and financial circumstances, and objectives.

5.11. Your Adviser Firm will also administer and manage your Platform Account in line with your agreement with them. This may, for instance, include the trading of Assets and/or the appointment of a Discretionary Fund Manager to conduct certain activities in relation to your Platform Account. Sections 7 –17 (trading and other transactions via the Platform) and Section 19 (DFMs) provide further details.



6. Cash payments

- 6.1. All Cash payments must be made in sterling.
- 6.2. Lump sum and regular contributions must be paid into your Investment Account electronically.
- 6.3. If a Direct Debit is rejected by our Custodian's Bank, we will remove the payment amount from your Investment Account. We will not be liable to you for any loss you may suffer arising from this.
- 6.4. You can make a payment into your Investment Account electronically by BACS, CHAPS and Direct Debits. All payments must be made from a UK bank account in your name (either your personal or joint bank account), or your Adviser Firm's client account (where your Adviser Firm is authorised by the FCA to hold client money).
- 6.5. Payments should also quote your Client reference number and the Investment Account to which you wish the payment to be applied. If we are unable to identify the Investment Account a payment should be paid into, the payment will be returned to the originator within 10 Business Days. No interest will be paid on the payments returned. We will not be liable to you for any loss you may suffer arising from this.

7. Transfers between Platform Accounts and Investment Accounts

- 7.1. You authorise us to accept Cash transfer requests from your Adviser Firm. This includes:
 - 7.1.1. transfers between Investment Accounts within your Platform Account, and
 - 7.1.2. transfers from your Platform Account to another Platform Account belonging to another individual, for example, a member of a Family Group.

- 7.2. Your Adviser Firm must obtain your authorisation to conduct transfers from your Investment Account and for ensuring any transfer is in accordance with the Applicable Law. We do not accept any liability for any tax or other Charges that apply to or arise as a result of any transfer made.

8. In-Specie Asset transfers/Re-registration

- 8.1. You may be able to transfer-in existing assets held in your name or from another provider, into your Investment Account, where the terms of the Investment Accounts you have with us permit this. (In-Specie or re-registration).
- 8.2. In-specie transfers or re-registering assets depends upon us offering exactly the same assets and share classes in the Investment Accounts to which you want to re-register them as those which you currently hold. We are not obliged to offer the same assets or share classes to you on our Platform.
- 8.3. We will not charge you for In-specie transfers or re-registering assets, where this is possible.
- 8.4. If you choose to transfer existing assets into your Investment Account from other parties, we will rely on those third parties providing adequate and accurate information regarding your assets. We cannot be held liable for any loss or damage suffered by you that are incurred due to inaccuracies, delays or failures by these third parties in providing us with information or the assets themselves.

9. Ownership and Custody of Cash on the Platform

- 9.1. Cash will be held in our Custodian's Client Account in accordance with the FCA client money rules. Cash held in such Client Accounts will be segregated from P1's and the Custodian's own monies.
- 9.2. The Cash and Assets held within your Investment Account will be registered in the same name (ie the Custodian's name) as other Clients. Accordingly,



your Cash and Assets will not necessarily be immediately identifiable by way of separate certificates physical documents or equivalent electronic entries on the register but it is our responsibility, along with the Custodian to ensure that adequate records are maintained to identify assets belonging to each of our Clients.

9.3. Client Accounts are held under trust with a carefully selected deposit taker (e.g. a bank or building society). This deposit taker is covered by the FSCS. If the deposit taker is unable to meet its obligations in relation to the monies held in its Client Accounts, any shortfall may be covered up to the applicable FSCS limit for the authorised deposit taker. For further information on FSCS please refer to Section 34 of these Platform Terms & Conditions, entitled 'Compensation'.

9.4. Cash belonging to Clients is always held separately from our accounts and from those of our Custodian. As such, should we be wound up, your Cash will remain yours and any administrator should be obliged to return that Cash to you as part of the wind down process.

10. Interest on Cash

10.1. Any cash held within your Platform Account will not attract any interest.

10.2. Until a deposit has been identified as relating to your Account, it will not form part of your cash balance.

11. Cash Balance

11.1. You must hold a Minimum Cash Balance in each Investment Account in order to meet Charges. You may hold the Minimum Cash Balance required for your ISA either:

11.1.1. within your ISA Investment Account; or

11.1.2. within your GIA Investment Account (in addition to the Minimum Cash Balance for your GIA).

11.2. You must have sufficient Cash in each Investment Account to meet all fees and charges, for example Adviser Charges, DFM Charges and P1 Account Charges.

11.3. If your Available Cash Balance is below the amount required to meet any fees and charges, we will sell part of your Assets to restore the Available Cash Balance.

11.4. We will not accept any liability where a sale under 11.3 above 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.

11.5. Where we are required to sell Assets to restore your Available Cash Balance, we will:

11.5.1. sell enough Assets to restore the Available Cash Balance. If there are restrictions imposed on the number of shares units which may be sold at one time, then the number of shares/units sold may be significantly higher than is required to restore the Available Cash Balance;

11.5.2. sell sufficient Assets from the largest available daily traded Asset holding downwards (this may include Assets which have been restricted. Where insufficient daily traded Assets are held, we will sell from the largest remaining available Asset holding downwards); and

11.5.3. only sell holdings in whole shares/units and will round up to the nearest share/unit.

12. Ownership and Custody of Assets on the Platform

12.1. By agreeing to these Platform Terms & Conditions, you authorise us to direct and instruct our Nominee to carry out certain of our responsibilities under these Platform Terms & Conditions. This includes arranging



- for our Nominee to have custody of your Assets.
- 12.2. Our Nominee will arrange to keep your Assets separate from our own assets and from those assets belonging to the person with whom we place the assets. As such, should P1 be wound up, any administrator should be obliged to return your Assets to you as part of the wind down process.
- 12.3. Your Assets will be registered in the name of the Nominee, who will be the legal owner, but will be beneficially owned by you at all times. This means that the Assets will continue to belong to you if our Nominee becomes insolvent.
- 12.4. Our Nominee is not an authorised person under the Applicable Law and exists only to hold Assets and does not carry out any other business in its own right.
- 12.5. We reserve the right to change our Nominee or the structure of our Nominee account in accordance with Section 28 'Changes to these Platform Terms & Conditions '.
- 12.6. Any documents relating to the custody of Assets evidencing title (or the equivalent electronic record) will not be lent to third parties or used as security for borrowing.
- 12.7. P1 accepts responsibility and liability for the acts and omissions of the Nominee and therefore P1 will be liable for any loss to your Assets where that loss arises out of the Nominee's fraud, wilful default, negligence or breach of its regulatory obligations.
- 13. Buying and Selling Assets via the Platform**
- 13.1. We offer a variety of Assets for you to invest in that may vary from time to time including:
- 13.1.1. Funds; and
- 13.1.2. Exchange-Traded Assets.
- 13.2. Not all of the Assets available on our Platform are available on all Investment Accounts.
- 13.3. There are risks associated with investing which depend on the Assets in which you choose to invest. For more detailed information please refer to the P1 Key Features document as well as the relevant documentation for your chosen Assets, such as a Key Investor Information Document. Your Adviser Firm is responsible for ensuring that any Assets that you choose to invest in are suitable for you, that you are eligible to invest in that Asset and if there is anything that you do not understand or agree with, you should discuss this with your Adviser Firm before investing. The fact that an Asset is available does not imply that the Asset is suitable to your needs.
- 13.4. We may add or remove the Assets available to you through our Platform at our sole discretion.
- 14. Instructing us to buy or sell Assets**
- 14.1. Order instructions to buy or sell Assets must be provided online via the Platform. Telephone and written instructions will only be accepted at our and usually where the order cannot be undertaken online. Please see our Order Execution Policy for more information.
- 14.2. Orders placed through the Platform may be sent automatically to an execution venue without being considered by any member of our staff.
- 14.3. When your Adviser Firm or DFM ask us to buy or sell Assets, it is their responsibility to ensure that there is sufficient Cash in your Investment Account. We are not responsible for any loss you may suffer due to a delay to the processing of your order caused by there being insufficient Cash in your Investment Account. We will only place an order on your behalf once Cash is available in your Investment Account.
- 14.4. Some Assets are categorised as complex Assets in accordance with



- the Applicable Law. If your Adviser Firm permits you to open an Investment Account and trade without their advice you will be an execution only Client for the purposes of this Investment Account. If you wish to invest in complex Assets on an execution-only basis (ie without advice) then we are required to conduct an appropriateness test. Based on the information you provide we will assess if you have the necessary knowledge to understand the risks involved in investing in complex Assets. If we are satisfied you have the required knowledge we will execute the transaction on your behalf.
- 14.5. You agree that your Adviser Firm or DFM is authorised to provide us with instructions on your behalf. It is up to your Adviser Firm to make sure, where relevant, that an appropriate DFM agreement is in place (either between the DFM and the Client or the DFM and the Adviser Firm acting as agent on behalf of the Client) allowing a DFM to act on your behalf. We will not be responsible for deals placed by a DFM without your, or your Adviser Firm's, authority.
- 14.6. Instructions to us to buy and sell Assets on your behalf will be transacted directly with the third party concerned (e.g. a Fund manager), in accordance with our Order Execution Policy. Our Order Execution Policy is available from your Adviser Firm or on our website and is designed to ensure that we obtain the best possible result for you in accordance with Applicable Law.
- 14.7. We will exercise all reasonable professional care in the execution of deals and selection of brokers, bankers and other third parties whom we may from time to time instruct or retain and we shall, incur no liability whatsoever to you for any loss or diminution in the value of Assets. If we make an error we will correct your Investment Account for all items in excess of £5 at the earliest opportunity. We will ensure that our action to correct the matter will be fair to you.
- 14.8. By opening an Investment Account with us you consent to our Order Execution Policy. As explained in our Order Execution Policy, you authorise WBS to execute transactions on your behalf outside of an EU regulated market (such as an Exchange or multilateral trading facility) where appropriate.
- 14.9. Some orders may be aggregated and a bulk deal placed. Our Order Execution Policy governs the placement of this deal. When orders are disaggregated, there may be penny rounding differences which cannot be allocated at a Client level. Where this occurs, we will pay any such roundings to our chosen charity annually.
- 14.10. You may be able to cancel an unexecuted order on your Investment Account via the Platform. However, please note that there may be a slight delay between the order being executed and it then being removed from the list of pending deals on the Platform. It may not therefore always be possible to cancel an order shown as pending. And in that case, you may have to buy or sell the Asset again (as appropriate) and you may not get back the original value of your investment.
- 14.11. We or WBS may cancel a transaction without notice where it is believed there is a valid reason, including where we or WBS are requested to do so by a third party involved in executing a transaction such as an Exchange or a counterparty. We will not be liable for any loss you incur as a result of the cancellation in such circumstances.
- 14.12. We and WBS 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.
- 14.13. Certain Assets may have a minimum trade value. Consequently, a trade placed for less than this amount will be rejected by removing it from your Investment Account and we will



inform you or your Adviser Firm via the Message Hub on the Platform.

sales can be used both on individual and Model Portfolio orders.

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

14.21.2. For individual and Model Portfolio orders, Assets from confirmed (but not settled) buys can be sold.

14.15. You are not permitted to trade to take advantage of Market Timing. We and our Custodian 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.

We reserve the right to vary any aspect of the above policy without notice.

14.16. Where there is a need to fulfil due diligence under FCA or UK anti-money laundering legislation we reserve the right to defer Settlement.

14.22. We have discretion to apply Cash to an Investment Account on a day other than a Business Day. After you have made your investment, we may have to adjust your holding (for example, on the basis of instructions received from a Fund manager or counterparty). We will not adjust your holding where the proposed adjustment is £5 or less.

14.17. We can only deliver Assets or the proceeds of a sale to your Investment Account when we have received these Assets or sale proceeds from the other party to a transaction.

14.23. The Contract Note will be accessible in the Message Hub on the Platform.

14.18. 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 we receive sale proceeds.

15. **Buying and Selling Funds via the Platform**

14.19. The proceeds of the sale of an Asset will usually only be paid to your Platform Account or to a UK bank account in your name. In some instances we may agree to pay the proceeds to another company appointed by you to act on your Platform Account, for example an FCA regulated company or a solicitor that operates a client money account.

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

14.20. We will place any order in good faith and will assume you have understood that money placed in Assets outside of the UK regulatory regime may not provide the same protection as those based in the UK. For further information please refer to your Adviser Firm and Section 34.

15.2. Some Funds available on the Platform are dual priced- the price we trade at for these Funds may be different to the price listed at a particular point in time on the Platform. It is your Adviser Firm's responsibility to research the pricing of any Funds you select.

14.21. Our policy in respect of the use of proceeds from trades is as follows:

15.3. Fund managers may automatically correct pricing errors and not inform us if it is below 0.5% of the Fund value. There may be some occasions when your order is sold at the erroneous price and the Fund manager will not correct the price.

14.21.1. Cash proceeds from confirmed (but not settled)

15.4. Some Fund managers will only accept purchases or sales to the nearest decimal place as specified by them. In such circumstances there may be small residual amounts of Cash which



will be retained within your Investment Account.

15.5. Settlement of a Fund sale will take place once cleared Cash has been received from the Fund manager. Usually this will be no later than 10 Business Days following receipt of all required documentation by the Fund manager.

15.6. Please speak to your Adviser Firm for more information on specific terms relating to Fund trading and pricing.

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

16.1. Settlement of Exchange-Traded Asset transactions will usually be undertaken via CREST. Each CREST transaction will normally be settled no later than 2 Business Days after the transaction date and following receipt of all the required documentation. Settlement of non-CREST Exchange-Traded Assets may take place later than 2 Business Days after the transaction date and following receipt of all the required documentation.

16.2. Some Exchange-Traded Assets may only be traded to the lot size as specified by the issuer.

16.3. We cannot accept trades that do not settle in sterling in CREST. Overseas Exchange-Traded Assets available on the Platform must have an arrangement with CREST that allows them to be settled in sterling. If a foreign exchange rate is applied to a trade, this rate will be provided by the relevant third party at the point of execution of the trade.

16.4. Settlement of Over-The-Counter trades will usually take place in accordance with the standard Settlement process (including timescales) for the Assets being settled.

16.5. 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 (eg monthly). These prices should therefore only be used as an

indicative price. We will reflect gilt prices as clean prices (prices that exclude any accrued interest).

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

16.7. We will not:

16.7.1. deal in suspended Exchange-Traded Assets;

16.7.2. accept short positions; or

16.7.3. undertake stock lending.

17. **Regular Investment Option via the Platform**

17.1. You can make regular monthly contributions into your Platform Account, subject to a minimum of £25 per month which can be kept in cash or automatically invested into Assets.

17.2. Regular contributions can be made on the 7th, 14th, 21st and 28th calendar day of each month or the next applicable Business Day. Partial trades will not be placed. You are responsible for ensuring your Available Cash Balance is sufficient five Business Days before a regular investment is due to be made. If your Available Cash Balance is not sufficient, your investment will not take place.

17.3. Investments will be made in accordance with our Order Execution Policy.

17.4. Regular investment instructions will continue to be executed until varied or stopped by you or your Adviser via the Platform.

18. **Discretionary Fund Managers**

18.1. You have the option to use a DFM to provide portfolio management services in relation to your Platform Account or a specific Investment Account.



- 18.2. In order for a DFM to provide these services, a DFM must be given access to your Assets via the Platform. Before they can access your Assets or place orders on your Investment Account:
- A DFM Agreement must be in place either between your Adviser Firm and a DFM (where the Adviser Firm is acting as your agent on your behalf);
 - between you and a DFM; or
 - between you, your Adviser Firm and a DFM (ie a tripartite agreement).
- 18.3. Where appointed by your Adviser Firm, the DFM does not act for you but has an agreement with your Adviser Firm who acts as your agent and instructs the DFM in that capacity.
- 18.4. Your Adviser Firm must provide us with evidence of your authorisation for the DFM to access your Assets.
- 18.5. A DFM must also have entered into a separate agreement with us in order to access our Platform. We reserve the right to refuse a DFM access to our Platform but will not do so without having first discussed this with your Adviser Firm.
- 18.6. A DFM must manage Assets in line with their stated investment powers and limits outlined in the agreement that you and/ or your Adviser Firm have in place with a DFM.
- 18.7. You can appoint more than one DFM to your Platform Account at any one time.
- 18.8. If you have agreed for a DFM Charge to be paid from your Investment Account, and it is possible for us to do so, we will pay the DFM Charge directly to the DFM.
- 18.9. Please speak to your Adviser Firm for further information on the use of DFMs (including DFM Charges).
- 19. Model Portfolios**
- 19.1. Model Portfolios may be created by your Adviser Firm (either in their capacity as your Adviser Firm or in the capacity of a DFM) or by a third party DFM. Model Portfolios can then be linked to your Investment Account and your Assets managed in accordance with the Model Portfolios. You can invest some or all of your Assets in a Model Portfolio.
- 19.2. You must consent to Model Portfolios created by your Adviser Firm where they are not acting as a DFM. Your consent will also be required to any periodic balancing of your portfolio to realign Funds within Model Portfolios or to any changes to the composition of an Adviser Firm's Model Portfolio or you will no longer be able to be linked to a Model Portfolio. DFMs manage Model Portfolios with discretion, as described in Section 18.
- 19.3. You may hold Assets in more than one Model Portfolio at the same time within your Investment Account, but where your Investment Account contains different Sub-Accounts, each Sub-Account can only invest Assets in one Model Portfolio at a time.
- 19.4. When operating a Model Portfolio in which you have invested Assets, your Adviser Firm (either in their capacity as your Adviser Firm or, where applicable, as a DFM) or a third party DFM may, from time to time, instruct us to buy or sell Assets. For example, they may buy and sell Assets such as Funds to realign these Funds to certain proportions.
- 19.5. Depending on the investments held within a Model Portfolio, and the timing of confirmation receipts across those 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 the handling, aggregation & allocation of client orders.
- 19.6. If your Assets are no longer linked to a Model Portfolio, you will remain



invested in these Assets and no further rebalancing of Assets will take place. Your Adviser Firm can explain the implications of this to you.

- 19.7. Your Adviser Firm and, where appointed, your DFM, are responsible for monitoring and ensuring that any Model Portfolio matches the predetermined investment strategy and risk profile.

20. Withdrawals and transfers from your Platform Account

- 20.1. Any withdrawal or transfer requests are subject to the Settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of Cash that we feel is reasonable and appropriate. Any remaining Cash will then be paid to you or transferred out. If payment to you results in full removal of the Investment Account balance (for both Cash and Assets), we will close your Investment Account immediately on settlement of the withdrawal. If payment to you results in full removal of the last Investment Account balance, we will close your Platform Account immediately on settlement of the withdrawal.

- 20.2. Subject to the Applicable Law for the Investment Account you wish to make withdrawals from:

20.2.1. you can make one-off and/or regular withdrawals;

20.2.2. regular withdrawals can be paid monthly, quarterly, half yearly or annually. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day. Withdrawals must be a specified amount in sterling;

20.2.3. if there is insufficient cleared Cash in your Investment Account on the date that a payment is due to be made, the payment will not be made; and

- 20.2.4. you can choose how you want Income to be paid to you.

Income can be paid to you from your GIA and/or ISA:

- (a) at a certain frequency (monthly, quarterly, half yearly, or annually); or
(b) upon receipt by us of the Income in your Investment Account.

- 20.3. You may be able to transfer out the cash value of your existing Assets with us, or your existing Assets to another provider (In-specie transfer or re-registration).

- 20.4. The ability to re-register Assets will depend on the receiving provider offering the exact same assets and share classes in the Investment Accounts to which you want to re-register them. We reserve the right to recover any re-registration costs that we incur in the re-registration process for example, where we have been charged by the new provider.

- 20.5. Transfer requests may be provided by giving instructions to us through the Message Hub on the Platform, your Adviser Firm or the receiving provider. In the event of transferring Assets from your Investment Account, you must cease all trading on your Investment Account in those Assets.

21. Corporate Actions and reports

- 21.1. Assets in which you invest may be affected by Corporate Actions (ie something that will bring about a change in the investments you hold). Some Corporate Actions require a choice to be made in respect of your holdings in a particular Asset, such as a Fund. This is known as an election.

- 21.2. Where we are aware of a Corporate Action requiring election, we will contact your Adviser Firm or DFM detailing your election options within 10 Business Days of us receiving full details of the Corporate Action. If we do not receive instructions before the election deadline, we will apply the



default option as outlined in our communication.

- 21.3. Where a Corporate Action does not require election, we will inform your Adviser Firm or DFM of the details within 10 Business Days after the effective date of the Corporate Action.
- 21.4. Where a DFM has been appointed to manage your Assets (such as in a Model Portfolio) all Corporate Action communications will be notified electronically to your Adviser Firm and the DFM.
- 21.5. If an instruction from you, your Adviser Firm or DFM, and relating to an election, requires additional payment (such as a rights issue) and there is insufficient Cash in your Investment Account, then this additional payment must be provided to us before the election deadline. Otherwise we will exercise the default option.
- 21.6. If a Corporate Action results in a change to an Asset or creates Assets that cannot be held by us, we reserve the right to return the Asset to you if the terms of the Investment Account allows this. If we cannot hold the Asset we may request that your Adviser Firm or DFM sells or switches out of the Asset before the election deadline. We also reserve the right to return the Asset to you.
- 21.7. Certain Corporate Actions (e.g. consolidations) may result in fractional allocations of shares and/or Cash distributions. Where resulting fractional entitlements are received these will be credited to your Platform Account within 10 Business Days of us receiving the cash.
- 21.8. We will not forward company reports relating to your Assets. These should be obtained from your Adviser Firm, or by yourself directly. We are also unable to pass on to you any shareholder perks relating to Assets held by you.
- 21.9. We will not contact you, your Adviser Firm, or DFM (if applicable) regarding shareholders' or unit holders' meetings or to vote. If you wish to

attend these meetings or vote, please speak to your Adviser Firm.

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

- 22.1. Income generated by Assets will be collected by us and paid to your Investment Account,
- 22.2. We will pay any Income in to your Investment Account within 10 Business Days of us receiving both the cash and a valid tax voucher.
- 22.3. If you hold non-UK Assets, we will not reclaim any withholding tax deducted on the income.
- 22.4. As required by the Applicable Law, we will where applicable report any Income received from your Assets to HMRC.

23. **Charges**

- 23.1. Charges applicable to your Platform Account will depend on a number of factors including:
- 23.1.1. the value of your Investment Account(s);
- 23.1.2. the Investment Account(s) in which you invest;
- 23.1.3. the Assets in which you invest; and
- 23.1.4. the terms of your agreement with your Adviser Firm; and
- 23.1.5. the terms of your agreement with your DFM (where applicable).

For details of the latest Charges applying specifically to your Platform Account please speak to your Adviser Firm.

- 23.2. Our charges are set out in the P1 Account Charges Schedule available on our website and form part of these Platform Terms & Conditions. Our charges may be subject to change. For details on when we may change our charges and how we will notify you, please see Section 28 - Changes to these Platform Terms & Conditions.



- This will not affect any of your rights to close your Platform Account.
- 23.3. We apply our charges on the value of the total Assets and Cash held in your Platform Account, this includes any Assets suspended from trading. See Section 31.18 for how we value suspended assets.
24. **Adviser Firm and DFM Charges**
- 24.1. You must agree with your Adviser Firm the amount you will pay them for advice and other services they provide to you. You must also decide whether any Adviser Firm Charges are to be deducted from your Platform Account (which we will only do where you have agreed this), or settled directly between you and your Adviser Firm.
- 24.2. You may have agreed with your Adviser Firm to use a DFM to manage your Assets. There may be an additional Charge for this. This DFM Charge will be agreed between you, your Adviser Firm and your DFM (where your Adviser Firm is not also providing these services). We will deduct any initial or ongoing DFM Charges you or your Adviser Firm (acting as agent on your behalf) have agreed from your Platform Account.
- 24.3. If you have a Platform Account from which Adviser Firm Charges and/or DFM Charges are being taken but it no longer has sufficient value to pay these Adviser Firm Charges or DFM Charges, we reserve the right not to pay these Adviser Firm Charges or DFM Charges. You will still be responsible for paying those charges to the party concerned.
- 24.4. If you die, Adviser Firm Charges and DFM Charges will continue to accrue on your Platform Account until we receive an original death certificate. For further information please refer to Section 29 – ‘Ending this Agreement’.
25. **Other Charges**
- 25.1. Other charges may include Fund Charges, and Exchange-Traded Asset Charges. Please speak to your Adviser Firm for further information.

- Charges - Funds
- 25.2. A Fund manager may apply a bid/offer spread or initial charge, an Annual Management Charge, an exit charge on leaving the Fund and other fees. These Charges are usually deducted directly out of the Assets within the relevant Fund.
- 25.3. Adjustments may need to be made after the sale of a Fund has been executed. For example, a Fund manager may apply a Dilution Levy to the withdrawal from a fund. Under these conditions, we will contact you to explain any such further Charges being applied.
- 25.4. If a Fund in your Investment Account is small, any Charges relating to the Fund may have a disproportionate effect on the value of the Fund.
- 25.5. For further details of Charges applied by Fund managers, please refer to their literature or speak to your Adviser Firm.

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

- How Charges are taken
- 25.7. You must hold sufficient Available Cash Balance (see Section 11) in respect of each Investment Account in order to meet Charges.
- 25.8. Where the Available Cash Balance within a specific Investment Account has not been restored and there are insufficient available Assets to cover Charges due, you will be personally responsible for covering the payment of these Charges.
- 25.9. This means you must settle our charges immediately following notification by us of the amount outstanding. Where you fail to do so we may cancel, terminate and/or suspend your Platform Account with you without any liability to you. If we need to take legal action against you



for the recovery of our charges, then you will be liable for any expenses incurred by us in doing so. This includes any legal fees.

- 25.10. All P1, Adviser Firm and/or DFM Charges that we have deducted from your Investment Account will be reflected on your Valuation Statement. However, you may have agreed to pay additional charges for services about which we are unaware. You should consult your Adviser Firm to understand all charges and fees for which you may be liable.

26. Taxation

- 26.1. We do not provide you with any legal, investment or tax advice. Please refer to your Adviser Firm or other suitably qualified professional for advice specific to your individual circumstances.
- 26.2. You will be wholly responsible for your tax liabilities. Levels of taxation and tax relief are subject to change.
- 26.3. We are required under Applicable Law to collect certain information about your tax residency. We may be obliged to share this and other Platform Account information with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with them to do so.
- 26.4. Except where explicitly stated, all P1 Charges are deemed inclusive of any taxes that may apply. It is your Adviser Firm's responsibility to confirm whether VAT is to be applied on Adviser Firm Charges paid from your Platform Account to them. Similarly, where applicable, it is your DFM's responsibility to confirm whether VAT is to be applied on DFM Charges paid from your Platform Account to them.
- 26.5. Where applicable, we will provide you with a consolidated tax voucher each year, based on our understanding of current law and regulatory requirements. We will endeavour to do this within 90 days of the previous tax year end. This may assist you with completing your tax return but please

note that it is your responsibility to calculate your tax liabilities accurately and ensure that they are paid. Please refer to your Adviser Firm for further details and advice.

- 26.6. Should you hold overseas Assets, it remains your, or your Adviser Firm's responsibility to ensure that you understand the tax position for your chosen Assets.
- 26.7. We will not accept responsibility for not receiving a reduced rate of withholding tax as a result of incorrect or incomplete documentation.

27. Ending your agreement with your Adviser Firm/ Discretionary Fund Manager

- 27.1. If you change your existing Adviser Firm you must notify us. Any new Adviser Firm appointed by you must sign a separate agreement with us before we allow them to access and manage your Platform Account. We retain the right to refuse access to the Platform to a new Adviser Firm appointed by you.
- 27.2. We will classify you as a "Client without an Adviser Firm" where it has come to our attention you no longer have an Adviser Firm who is appropriately authorised to operate your Platform Account. This could be where, for example,
- 27.2.1. Your agreement with your Adviser Firm ends, and you no longer have an Adviser Firm; or
- 27.2.2. Your agreement with your Adviser Firm ends, and your new Adviser Firm does not have a separate agreement with us to operate Clients on the Platform; or
- 27.2.3. The agreement between us and your Adviser Firm has been ended.
- 27.3. Becoming a Client without an Adviser Firm has the following consequences:
- 27.3.1. We will contact you through the Message Hub on the



- Platform confirming that you do not have an Adviser Firm and restrict your Platform Account so that you cannot buy any Assets and confirm the options that are available to you;
- 27.3.2. We will require you to complete an appropriateness questionnaire should you wish to sell an Asset that is defined by the FCA as a "complex investment" - see Section 14.4.
- 27.3.3. We will stop paying Adviser Firm Charges from your Platform Account. You may still be liable to pay the Adviser Firm for any advice you have received and you will need to settle this with them directly;
- 27.3.4. If you are invested in a Model Portfolio, this will end (see Section 19.6).
- 27.4. Our Platform is designed to be used by Clients who receive financial advice from an Adviser Firm. Where permitted and where you sell Assets without the advice of an Adviser Firm, you take sole responsibility for this action and accept and acknowledge the risks involved in these transactions.
- 27.5. It is important that you understand we are not responsible for assessing whether our Platform, Investment Accounts, transactions, or Assets are suitable for you – this is the responsibility of your Adviser Firm, or where your Adviser Firm permits you to trade without the benefit of their advice, this will be your responsibility.
- 27.6. We also, in accordance with Section 14 – ‘**Instructing us to buy or sell Assets**’, reserve the right to reject an order.
- 27.7. If a DFM has been appointed to your Platform Account, they will continue to have authority to operate your Platform Account until:
- 27.7.1. your death;
- 27.7.2. you or your Adviser Firm ends this authority;
- 27.7.3. we end the authority of the DFM, or Adviser Firm to operate Investment Accounts on our Platform; or
- 27.7.4. the DFM ends their relationship with us, you, or your Adviser Firm.
- 27.8. In the event of a DFM or Adviser Firm no longer being associated with your Platform Account, we will stop paying DFM Charges from your Platform Account to the DFM. You may still be liable to pay the DFM for any service you have received.
- 28. Changes to these Platform Terms & Conditions**
- 28.1. We may change the terms of these Platform Terms & Conditions, including our charges, from time to time in whole or in part. We can do this for the following reasons:
- 28.1.1. to conform with any legal, regulatory, FCA Rule, HMRC Rule or code or practice requirements or industry guidance;
- 28.1.2. to reflect any decision or recommendation by a court or the Financial Ombudsman Service;
- 28.1.3. to allow for the introduction of new or improved systems, methods of operation, services or facilities; or
- 28.1.4. to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others;
- 28.1.5. to reflect changes in market conditions;
- 28.1.6. to make them clearer or more favourable to you; or



- 28.1.7. for any other valid reason.
- 28.2. Where we make a change to any terms in these Platform Terms & Conditions (including our charges) which may be to your disadvantage, we will give you at least 30 days written notice. Otherwise we will give you written notice within 30 days of making the change.
- 28.3. The most up-to date versions of these Platform Terms & Conditions and the P1 Account Charges Schedule is available on our Platform website and from your Adviser Firm.
- 28.4. If you are not satisfied with a change, you will be entitled to terminate your Platform Account under these Platform Terms & Conditions and we will not charge you for terminating your Platform Account in these circumstances. However, please note you may still have to pay applicable fees and Charges as outlined in the P1 Account Charges Schedule.
- 28.5. If you do not notify us that you are dissatisfied with any changes to these Platform Terms & Conditions before the end of any notice period, you will be treated as accepting the change.
- 28.6. No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.
29. **Ending this Agreement**
- Cancellation
- 29.1. Depending upon the Investment Account chosen, you are able to cancel your Platform Account up to 30 days after you receive our confirmation of its establishment (your "cooling off period"). However, if you have asked us to invest your Cash in Assets, you may get back less than you have invested and if there is any gain in the value of your Assets up to the point at which you cancel, this gain will not be returned to you.
- 29.2. You may ask us to put your Cash into an Investment Account for the 30 days of your 'cooling off period', and if you then decide to cancel your Investment
- Account you will receive back the original amount.
- 29.3. If you cancel your Platform Account within the cooling off period, we will not refund to you any Adviser Firm Charges, or (where applicable) DFM Charges, deducted from your Platform Account. You will need to discuss with your Adviser Firm and/or DFM about refunding any of these Adviser Firm Charges. Once you have cancelled you may still be liable to pay your Adviser Firm for any advice received and/or DFM for any services provided to you. This may include outstanding Adviser Firm Charges which we have not yet deducted from your Platform Account Adviser Firm and that you will need to settle with your Adviser Firm directly.
- 29.4. On receipt of written instructions to cancel, we will execute instructions to sell any Assets purchased. We will not return any monies to you until such transactions have cleared.
- If you die - Individuals
- 29.5. If you die, we will deal with your GIA Investment Account as instructed by your personal representatives upon receipt of evidence that they have the authority to give us instructions.
- 29.6. Upon receipt of a death certificate, we will no longer allow your Adviser Firm to access your Platform Account, buy, switch, redirect or sell Assets, take withdrawals or make any payments to your Platform Account, unless a new agreement is entered into between the Adviser Firm and your personal representative. Your Assets will continue to be exposed to movements in the market and may fall in value as well as rise. We will only accept instructions from your personal representatives - see Section 29.5.
- 29.7. Platform Account Charges will continue to accrue until all Assets or Cash have been paid to your beneficiaries.
- Your Adviser Firm and DFM (where applicable)
- 29.8. Adviser Firm Charges will continue to accrue on your Platform Account until we receive an original death



certificate. If your personal representative(s) choose to retain the services of your Adviser Firm to manage your Platform Account, they will need to provide us with authority for Adviser Firm Charges to continue.

29.9. If a DFM was appointed to your Platform Account, they will no longer have the authority to access and manage relevant Assets in your Investment Accounts. We will stop any payments of DFM Charges (where applicable). Your personal representative(s) may still be liable to pay your Adviser Firm or DFM for any advice or service you have received.

29.10. If any Investment Account is invested in a Model Portfolio, it is your Adviser Firm's responsibility to stop your Investment Account from being linked to the Model Portfolio. You will therefore remain invested in these Assets and no further rebalancing of Assets will take place.

30. Closing your Platform Account

30.1. You may close your Platform Account at any time by withdrawing or transferring Assets elsewhere. We may close your Platform Account immediately if you commit a material breach of these Platform Terms & Conditions. For example if you commit an act which may be detrimental to our reputation. If we do this, we will write to you to inform you. Otherwise, we may close your Platform Account by giving you at least 30 days' notice via the Platform Message Hub. These Platform Terms & Conditions will end once your Platform Account is closed.

30.2. Notice will take effect immediately upon receipt of instructions by us or you.

30.3. Closure is subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much these amounts will be, we will keep an amount of Cash that we feel is reasonable and appropriate to cover such liabilities, and any remaining Assets will be transferred out.

30.4. Following Settlement we will close your Platform Account and transfer your Assets to you, unless the rules of the Investment Accounts require us to transfer these Assets to another provider. The payment to you will normally be by BACS credit to your Nominated Bank Account.

30.5. Should any payments (e.g. interest, dividends, tax reclaims) arise after closure, we will pay this to you unless such payments amount to £5 or less which will be paid to charity.

30.6. When your Platform Account is closed we will not refund to you any Adviser Firm Charges deducted from your Platform Account. You will need to discuss with your Adviser Firm about refunding any of these Adviser Firm Charges.

30.7. Once you have closed your Platform Account you may still be liable to pay your Adviser Firm for any advice received and/or DFM for any services provided to you. This may include outstanding Adviser Firm Charges which we have not yet deducted from your Platform Account.

Dormant Platform Accounts

30.8. If at least six years pass and during that period (i) no instructions relating to any Assets are received for your Platform Account or (ii) there has been no activity on your Platform Account (excluding transactions such as payments or receipts of charges, or similar items) we will begin the process of closing your Platform Account.

30.9. We will then contact your Adviser Firm as well as yourself via your last known email address informing you that we intend to close your Platform Account. In accordance with the Applicable Law, we will take reasonable steps to contact you. If we do not hear from you after reasonable steps have been taken, we will sell the Asset(s) under our Order Execution Policy and gift the proceeds to our nominated registered charity.

30.10. We will then write to your Adviser Firm as well as yourself at your last known address informing you that we intend



to close your Platform Account. In accordance with the Applicable Law, we will take reasonable steps to contact you. If we do not hear from you after reasonable steps have been taken, we will close your Platform Account and gift the Cash balance to our nominated registered charity. This means that we will cease to treat your Cash as client money and you will lose the protection of your Cash being held in our Client Account.

- 30.11. If at any time in the future you contact us and ask us for payment of Cash or the proceeds from the sale of Assets, we will, once we have checked your identity, pay what is due to you.

31. Communication

Usage of our Platform

- 31.1. We aim to make our Platform available 24 hours a day, but we cannot guarantee that it will always be available. We may restrict and/or change the hours and time of operation of any of the aspects of the Platform. Where reasonably practicable we will give advance notice of this, but this may not always be possible and/or practical for business reasons.
- 31.2. The Platform may be temporarily unavailable or restricted for routine, administrative, maintenance or other reasons. If this happens, we will try to restore availability as soon as possible. You may also be unable to access the Platform because of the in-operation, inefficiency or unsuitability of your equipment and/or the internet or other telecommunication services which are outside of our control.
- 31.3. We do not accept any liability for any loss or damage arising out of or in connection with such service disruption.
- 31.4. You agree not to copy, reproduce or redistribute, in whole or in part, any information or data contained as part of the Platform except for the purposes of accessing and using the Platform for your own personal use. Information on the Platform is subject to copyright with all rights reserved.

- 31.5. You agree not to use the Platform for any illegal or improper purpose including, without limitation, the transmission of defamatory or obscene material. You shall fully compensate us in respect of any loss suffered by us as a result of any breach of this prohibition by you.

- 31.6. We try to ensure that the information available on the Platform at any one time is accurate and not misleading. However, the Platform does contain links to other websites and resources provided by third parties for which we are not responsible and we accept no liability for any loss or damage arising from the use of these websites or inaccuracy, errors or omissions in the information provided by third parties.

Security

- 31.7. You will not disclose your Security Details to any other person, including your Adviser Firm.
- 31.8. You instruct us to accept as genuine and to authorise any instruction placed using your Security Details unless you advise us that your Security Details have been compromised.

Your communications to us

- 31.9. You and your Adviser Firm agree to monitor and manage your Platform Account and report to us immediately any errors you believe exist. For example, instructions not executed, incorrect trades, transfers, valuations or deductions from your Platform Account. We may not be liable for the cost of errors identified by you after 14 days from the original instruction. If you have set up access, you will be able to view your Platform Account online. You will also receive statements via the Message Hub on the Platform every three months.
- 31.10. You will inform us as soon as possible via the Message Hub if there are any material changes to your circumstances. For example, your contact details or Nominated Bank Account.
- 31.11. Communication will generally be between you and your Adviser Firm who is responsible for instructing us



and informing you of any information we may pass to them relating to you.

- 31.12. You may communicate with us via your Adviser Firm, in writing, by telephone or by e-mail, using the contact details in the Introduction section of these Platform Terms & Conditions.

Our communications to you

- 31.13. We will communicate with you via the Message Hub on the Platform.

- 31.14. Notices and other communications to you, including any changes to these Platform Terms & Conditions, will be sent to you via the Message Hub. Your Adviser Firm may also be notified. Notices and communications will be sent to all Platform Account holders through the Message Hub (and in the case of Non-Individual Platform Accounts to the Person authorised to give us instructions).

Statements, valuations and contract notes

- 31.15. You, or your Adviser Firm on your behalf, can check the latest valuation of your Investment Account by logging into the Platform. We will also provide a Valuation Statement every three months.

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

- 31.17. You should check your Valuation Statement and in the event of any queries or concerns to contact your Adviser Firm immediately.

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

- 31.19. Where applicable, we will provide you with a consolidated tax voucher each year. We will endeavour to do this within 90 days of the previous tax year end. This may assist you with completing your tax return – please refer to your Adviser Firm for advice specific to your individual circumstances.

- 31.20. In addition to tax vouchers and statements we will also provide

Contract Notes for each transaction executed for each Investment Account. These will be available online within the Message Hub on the Platform.

32. Policies

Data Protection

- 32.1. Under data protection legislation, we are required to provide you with certain information about who we are, how we process your personal data and for what purposes and your rights in relation to your personal data and how to exercise them. This information is provided in our Platform Privacy Notice and it is important that you read it.

- 32.2. As part of the provision of the Platform to you, we will collect and process your personal data in accordance with the Data Protection Act. We are the Data Controller of your personal data for the purposes of the Data Protection Act.

- 32.3. Under UK anti-money laundering legislation and guidance, additional documentation may be required for identification purposes by third parties and us. If this is required, an investment may be delayed.

Conflict of Interest

- 32.4. We apply a Conflict of Interest Policy under which conflicts are managed with a view to minimising the risk of detriment to Clients. Please see our Conflicts of Interest Policy for more information. This is available from your Adviser Firm or our website.

Complaints Policy

In the event of a complaint, you can write to the Compliance Director, P1 Investment Management, Senate Court, Southernhay Gardens, Exeter, Devon, EX1 1NT, , by phone on 01392 429683, or by email on paulwhite@p1-im.co.uk.

Our full Complaints Policy is available from your Adviser Firm, or on our website. A hard copy is also available on request.



32.5. If you are not satisfied with our response to your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS), by writing to: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR Telephone: 0800 023 4567 – free for people phoning from a 'fixed line' (e.g. a landline at home) 0300 123 9123 – free for mobile-phone users who pay a monthly charge Email: complaint.info@financial-ombudsman.org.uk. A FOS brochure is available on request from us or by visiting www.financial-ombudsman.org.uk.

Anti-Bribery and corruption

32.6. We maintain an anti-bribery and corruption policy which covers all aspects of our business.

33. Liability

33.1. In these Platform Terms & Conditions we have outlined both your own and our responsibilities and liabilities. In this section, we provide further information about our or your liabilities.

33.2. You agree to accept full responsibility for all instructions placed and executed by you, your Adviser Firm, or the DFM using the Platform. All instructions made via the Platform are at your sole risk and you will be liable for any tax or other Charges arising from any transactions made through your Platform Account.

33.3. We reserve the right to deduct all Charges incurred under these Platform Terms & Conditions and any other liabilities, from your Assets held in your Platform Account, including those arising from deals placed with third parties upon your instruction. Where possible, we will declare these Charges clearly in advance of your instruction.

33.4. In no event will any party be liable to you or anyone else for any event which is outside the reasonable control of the parties (and which does not relate to or arise by reason of fraud, wilful default or negligence of the party seeking to rely on the event)

including, without limitation, fire, war or civil unrest, Act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike or industrial action and/or government regulation but excluding any failure to perform by any sub-contractor and/or agent of any party (except to the extent such sub-contractor or agent suffer an event which it outside of their reasonable control), any strike or industrial action of any Party's employees and/or any shortage of materials or supplies unless such shortage can be reasonably shown to afflict the entire industry in which the relying party operates for the purposes of these Terms & Conditions.

33.5. You will be responsible to us and our Nominee for any liability or loss which we or our Nominee may suffer or incur (including taxes for which you are liable and any expenses reasonably and properly incurred) in the proper course of administering your Platform Account, except to the extent arising from any negligence, wilful default or fraud on the part of ourselves or our Nominee however nothing in these Platform Terms & Conditions shall limit our liability under the FCA Rules.

33.6. Nothing included in the Platform constitutes an offer or solicitation to sell Assets by anyone in any jurisdiction in which such an offer, solicitation or distribution would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

33.7. We maintain professional indemnity insurance cover in respect of our activities, as required by Applicable Law.

34. Compensation

34.1. P1 is covered by the Financial Services Compensation Scheme (FSCS) in respect of the Platform and the Investment Accounts within it. If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full,



**For further information please visit
the FSCS website (www.fscs.org.uk)**

- you may be entitled to compensation, from the FSCS, of up to £85,000.
- 34.2. Your cash and Assets are always held separately from our own accounts and from those with whom we place the investments. As such, any insolvency practitioner should be obliged to return your cash and investment to you as part of any wind-down process.
- 34.3. If a provider of any Asset fails financially, as long as the one selected is covered by the FSCS - the fund prospectus will tell you this - your investments should remain covered up to a maximum of £85,000. However, this does not protect you against losses if the market were to fall in value.
- 34.4. The Banks that our Custodian uses acknowledge your money is held as client money which is protected in the event of the insolvency of P1 or the Custodian.
- 34.5. In the event of the insolvency of one of the Banks we use, any client money we hold for you is protected under the FSCS up to a maximum of £85,000 for each client (if the Account is a Joint Account, each Account holder will be entitled to up to a maximum of £85,000 each), and Bank with whom client money is held. This limit is applied to Banks that are separately authorised and can only be applied once, therefore Banks operating under different brands within the same authorisation are covered under the same limitation.
- 34.6. The compensation limit of £85,000 includes any other money held by you in Bank accounts with the authorised banks our Custodian uses, therefore if you have current or deposit accounts with the same Bank these will all count towards the compensation limit of £85,000. Temporary high balances of up to £1 million are protected for a limited period of 6 months from when the amount was first credited to the account or became legally transferable. The FSCS website has further details on the definition of a temporary high balance.



SECTION B – TERMS AND CONDITIONS SPECIFIC TO THE INDIVIDUAL SAVINGS ACCOUNT (ISA)

The terms and conditions in this section apply to our Stocks and Shares ISA. If anything in this Section B conflicts with Section A, Section B will take priority.

1. taken from the ISA Investment Account.
 2. **Our ISA Manager services and your responsibilities**
 - 2.1. P1 Investment Management Limited will be the ISA Manager and will arrange for the administration of the ISA in accordance with the ISA Regulations and these ISA Terms and Conditions.
 - 2.2. In the case of any inconsistency between this Section B and the provisions of the ISA Regulations, the ISA Regulations shall prevail.
 - 2.3. Your appointment of us as the ISA Manager shall take effect from the date that you open an ISA Investment Account on the Platform.
 - 2.4. We will, in accordance with the Applicable Law, make reclaims, conduct appeals and agree on your behalf, liabilities for and relief from tax in respect of the ISA.
 - 2.5. You authorise us to provide HMRC with all applicable details of your ISA.
 - 2.6. You will provide us with all information that we may reasonably require to enable us to carry out our duties as an ISA Manager.
 - 2.7. You also undertake to inform us of any changes to the information given to us through the Platform in respect of the ISA Investment Account or if any of the declarations made via the Platform in respect of the ISA cease to be true. You will immediately inform us in the event of you ceasing to be eligible to subscribe to or to hold an ISA.
 - 2.8. The P1 Account Charge, Adviser Firm Charges and (where applicable) DFM Charges in respect of your ISA Investment Account, may be taken from a GIA Investment Account. Please note that any Charges related to buying and selling Assets must be
 - 2.9. Your ISA Investment Account cannot be overdrawn at any time. If we need to take Charges from the ISA Account and it does not contain sufficient Available Cash Balance, we will undertake the procedures as described in Section A under Section 11 'Cash Balance'.
 - 2.10. You must have a valid subscription for the purpose of HMRC ISA Regulations. Should any payment transaction fail, the instruction must be unwound. If you have already invested, all Investment Account transactions will be transferred to a GIA Investment Account, pending payment.
 3. **ISA Subscriptions**
 - 3.1. There are two types of subscription that we can accept:
 - 3.1.1. a subscription (see Clauses 2.2 to 2.13 below); and
 - 3.1.2. an additional permitted subscription (see Clauses 2.14 to 2.17 below).
- Subscriptions
- 3.2. The maximum annual subscription into an ISA is subject to the maximum as outlined in ISA Regulations. This maximum annual subscription amount may be varied in accordance with the ISA Regulations as amended from time to time.
 - 3.3. To subscribe to a Stocks and Shares ISA you have to be an individual aged 18 or over and be resident in the UK for tax purposes. Crown employees, such as diplomats or members of the armed forces, who are working overseas and paid by the Government are eligible to open an



ISA and their spouses or civil partners can also open an ISA.

- 3.4. If you open an ISA in the UK and then go to work/live abroad, you cannot continue adding money into the ISA (unless you are a Crown employee working overseas or the spouse or civil partner of a Crown employee working overseas). Your ISA will remain and on your return, you can start putting money into the ISA again (subject to the normal annual limits).
- 3.5. When you open an ISA Investment Account you will be required to make a declaration to us that the information entered onto the Platform is correct.
- 3.6. We reserve the right to require proof of status and eligibility for an ISA.
- 3.7. We do not provide and we do not offer access to a Cash ISA through our Platform. Cash can, however, be held tax-free in your ISA Investment Account. We do not pay interest on Cash Balances in your ISA Investment Account.
- 3.8. You have not subscribed and will not subscribe more than the overall annual subscription limit in total to a Cash ISA, a Stocks and Shares ISA, Innovative Finance ISA and a Lifetime ISA in the same tax year.
- 3.9. You have not subscribed and will not subscribe to another Stocks and Shares ISA in the same tax year that you subscribe to this Stocks and Shares ISA with us
- 3.10. If you pay a subscription to your ISA by a Direct Debit that is subsequently reversed, that subscription will be treated as if it had never been made for the purposes of these Platform Terms & Conditions and the ISA Regulations.
- 3.11. If you had already invested your invalid subscription, we place these dealing orders into a GIA on your behalf, or transfer them to your existing GIA, if you have one. In either case, if you're in a deficit cash position, unless the Minimum Cash Balance has been restored within 30

days P1 will sell Assets from the largest available daily traded holding downwards to cover the deficit.

- 3.12. Where insufficient daily traded holdings are held we will sell from the largest remaining available holding downwards. You will personally be responsible for any additional deficit should the market value of the Assets have fallen and the Minimum Cash balance cannot be restored.

Additional Permitted Subscriptions

- 3.13. If you are over 18 and the surviving spouse of a deceased ISA holder who died on or after 3rd December 2014, you can pay in additional subscriptions on top of the annual subscription limit up to the value of the deceased's ISA at the date of their death, provided you have not transferred these rights to another ISA manager. You can pay in additional permitted subscriptions as a single lump sum or a series of lump sums.
- 3.14. You can pay in additional permitted subscriptions provided:
- 3.14.1. you were living together at the date of the deceased ISA holder's death; and
- 3.14.2. any cash subscription is paid within 3 years of the date of the deceased ISA holder's death, or if later 180 days of the administration of the estate being completed.
- 3.15. Additional permitted subscriptions do not count towards the subscription limit and are treated as previous year ISA subscriptions for all purposes.
- 3.16. We will accept the transfer of additional permitted subscription rights from other ISA managers.



4. Custody of ISA Assets

- 4.1. Your ISA Assets will be registered in the name of the Nominee but will be beneficially owned by you at all times. This means that the ISA Assets will continue to belong to you if the Nominee becomes insolvent.
- 4.2. Any documents relating to the custody of the ISA Assets evidencing title (or the equivalent electronic record) will not be lent to third parties or used as security for borrowing.

5. Annual Report and Accounts, Company Meetings, Communications and Voting

- 5.1. We will not normally forward copies of annual reports and accounts, scheme particulars or information about meeting and voting or any other information issued by the Qualifying Investment providers or managers, unless otherwise agreed with you at your request.
- 5.2. We will not exercise any voting rights attached to your ISA Assets, unless we have agreed this with you.

6. Normal Tax treatment of ISA Assets

- 6.1. No tax is payable on any Income received and any gain arising on investments in an ISA.
- 6.2. Where income tax has been deducted from any UK income, we will reclaim tax from HMRC on your behalf where appropriate. The tax reclaims will be paid back to your ISA Investment Account.
- 6.3. You may be required to pay tax on any income or gains on Assets in your ISA if it becomes void or in need of repair.

7. Transfers to your ISA Investment Account

- 7.1. We will accept the transfer of Cash, or acceptable Assets into your ISA Investment Account from an ISA held by another ISA Manager. Transfers

will be free of charge. However, we would advise that there may be a Charge levied by the existing ISA Manager. Please contact them directly for more information.

- 7.2. We reserve the right to refuse to accept any Asset which we judge as not qualifying for an ISA under the ISA Regulations.

- 7.3. You may transfer in either a Stocks and Shares or a Cash ISA held with another ISA manager into our Stocks and Shares ISA. You may transfer some or all of any previous tax year subscriptions, however any current tax year subscriptions must be transferred in full.

8. Transfers from your ISA Investment Account

- 8.1. You have the right to transfer your ISA at any time to another Stocks and Shares or Cash ISA Manager. On receipt of a request from you through the Platform and within the time stipulated by you, but not less than within 30 days, all of your ISA shall be transferred to another ISA Manager in accordance with ISA regulations relating to transfers.

- 8.2. We do not offer partial transfers out. Assets within an ISA Account must be transferred out in full.

9. Death

- 9.1. If you die, we will deal with your ISA as instructed by your personal representatives. They must first prove they have authority to give this instruction.

- 9.2. Your personal representatives can ask us to sell the ISA Assets and pay the proceeds to them in cash, or to transfer the ISA Assets to them.

- 9.3. Any ISA tax benefits will cease on your death and we will manage any tax due to HMRC from the date of your death.

10. Termination by us

- 10.1. Subject to the Applicable Law we may terminate our role as the ISA Manager



at any time by giving you written notice. At least 30 days' notice will be given and shall be without prejudice to the completion of orders already initiated.

10.2. We will notify you if by reason of any failure to satisfy the provisions of the Applicable Law, the ISA has or will become void. As soon as practicable thereafter, we will provide your options available i.e. to transfer the Assets to your name, retain your Assets within a GIA Investment Account or redeem your Assets and issue the sale proceeds accordingly.

10.3. If any tax or other liabilities are due in Section 9.1 or 9.2, we will deduct any applicable amounts from your ISA before making any payment or transfer of Assets from your ISA.

11. Cancellation Rights

11.1. If you open an ISA, or if you subsequently make an ISA transfer to us, we will send you confirmation that your ISA Investment Account is open, or we have accepted the payment and you will have 30 days from the date of our letter in which to change your mind and cancel. However, if you have asked us to invest your Cash, you may get back less than you invested.

11.2. You may retain your ISA in cash for the 30 days of your 'cooling off period', and if you then decide to cancel your ISA, you will receive back the original amount.

11.3. If you cancel your ISA, you will need to discuss with your Adviser Firm about refunding any of their charges. Our default action will be to pay Adviser Firm Charges unless instructed otherwise.

12. Withdrawals, Assignment and Termination by you

12.1. We can delegate any of the functions or responsibilities of an ISA Manager provided that it is to a Person whom we are satisfied is competent and authorised to perform those functions or responsibilities.

12.2. You have the right to close your ISA at any time. On receipt of instructions from you via the Platform and within the time stipulated by you, all or part of the Assets held in the ISA Investment Account and proceeds arising from those Assets shall be transferred or paid out to you.

13. Bankruptcy of an ISA Investor

13.1. If we are notified under the Insolvency Act that you have been declared bankrupt, we are required by HMRC to close your ISA. The date of closure will take effect from the date on which the Trustee's appointment takes effect, or, in the case of the Official Receiver, the date on which they become Trustee.

13.2. Any tax credits received after the appointment date will be returned to HMRC. All Assets will be held pending further instructions from the Trustee or Official Receiver.

14. Void, Invalid or Repairable ISAs

14.1. We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has, or will become void.

14.2. If an ISA becomes void, we will transfer any applicable Assets into a GIA Investment Account. We will deduct and return to HMRC sufficient Cash to cover any tax liability incurred in voiding the ISA Investment Account.

14.3. In some instances HMRC may inform us to repair an ISA in whole, or in part. We will deduct and return to HMRC sufficient Cash to cover any tax liability incurred in repairing the ISA Investment Account. We may also be required to transfer applicable Assets into your GIA Investment Account.

14.4. Where insufficient Cash is available, we will sell sufficient Assets, from the largest available daily traded holding downwards without notice, in order to pay HMRC any tax liability incurred. Where insufficient daily traded holdings are held, we will sell from the largest remaining available holding downwards.



14.5. We will write to HMRC where you have insufficient Assets to cover any tax liability due to them. We will also write to you in all instances to tell you what action we have taken to repair or void your ISA.

15.1. We reserve the right to change any of the terms in this Section B, in accordance with the reasons stated in Section A 28 'Changes to these Platform Terms & Conditions'.

15. **Variation to Section B**

