



INTELLIGENTMONEY

THE PRIVATE CLIENT
GENERAL INVESTMENT ACCOUNT (GIA)
KEY FEATURES / TERMS & CONDITIONS

KEY FEATURES OF THE PRIVATE CLIENT GIA

The Financial Conduct Authority is the independent financial services regulator. It requires us, Quai Investment Services (Quai) Limited, to give you this important information to help you to decide whether the Private Client GIA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Private Client GIA aims:

The Private Client GIA is an investment vehicle designed to enable you to hold Intelligent Money Portfolios outside of tax wrappers (such as an ISA or Pension).

You can make one-off or regular payments into your GIA.

There is no upper limit to the amount of money you can contribute and hold within your Private Client GIA.

Your commitment

You must ensure that you understand the features, benefits and risks of our Private Client GIA, so that you can be sure it will meet your needs and expectations.

You must agree to be bound by the Private Client GIA terms and conditions and pay the charges set out in those terms and conditions.

You should view this as a medium to long term investment and should aim to keep it for at least five years.

Risks

The value of investments can fall as well as rise and is not guaranteed. You may get back less than the amount you invested.

Exercising your cancellation rights may result in you getting back less than you paid in.

Past performance must not be viewed as an indication of future performance.

You will be able to buy and sell between Portfolio(s) within the Private Client GIA, each of which carries a different level of risk.

We do not provide investment advice. We do provide information about investments, but this is provided solely to enable you to make your own investment decisions and must not be treated as a recommendation. If you need advice to determine whether an investment is suitable, you must consult a suitably qualified financial adviser.

You should note that the rules relating to the taxation of GIAs and of capital gains and income from investments held within them are subject to change.

Questions and answers

Who can invest?

Anyone is eligible to open and contribute to a Private Client GIA on behalf of themselves or a connected party.

Is the account right for me?

The account may be right for you if you:

- are looking for potentially higher investment returns than a typical bank or building society account,
- want to invest in the types of assets available in the GIA account and are aware of and accept the risks associated with these assets
- can invest for at least five years

How can I invest?

You can make an application by completing an online application through our website.

You can:

- make regular payments monthly by direct debit
- make one-off payments
- transfer existing GIAs

What investments can I select from?

The Private Client GIA enables you to invest in our Intelligent Money Portfolios. Please refer to *Investing in the Intelligent Money Portfolios* below.

How do I transfer my existing GIA to the Private Client GIA?

Just complete the Transfer GIA form which can be found online as part of your application.

Once we receive your completed form we will liaise with your current GIA manager to complete the transfer.

GIA transfers into the Private Client GIA must be made in cash, not via re-registration.

Can I transfer my GIA to another GIA manager?

Yes – you can arrange to transfer the value of your Private Client GIA to another GIA manager at any time.

You can do this either as a cash transfer, or where possible, by re-registering assets if the receiving provider can accept the re-registration of your assets. If you choose a cash transfer, you will not benefit from any growth during the transfer period.

What are the charges?

The only cost to you is the charges for the Intelligent Money Portfolios and any cash interest received on money in your Scheme Bank Account (where relevant).

The costs of the Intelligent Money Portfolios can be found in this Key Features document under the section **Investing in the Intelligent Money Portfolios** and on our website. To summarise these are an initial charge of 1.5% and an annual charge of 0.57% for IM Index, 0.87% for IM Optimum and the PH Portfolios and 1% for IM Lifestyle.

These annual charges include all costs in providing the Private Client ISA, including the servicing and support, the provision and operation of your ISA, dealing costs, portfolio management.

What is the tax treatment of the Private Client GIA?

Any capital gains are subject to capital gains tax upon crystallisation and any income distributions are subject to income tax in the tax year in which they are paid.

However, you can utilise any unused CGT annual allowance, income tax annual allowance, dividend annual allowance to offset some or all of these taxes.

If you are a tax resident in an overseas territory, then taxation or any income and/or capital gains may be subject to different, sometimes preferential tax treatment than for the UK tax residents.

If you have opened a Private Client GIA on behalf of your business, then it is your responsibility to ensure the business pays the correct rates of tax as these fall due.

Can I take money out of my GIA?

Yes, you can take money out of your Private Client GIA at any time and without penalty.

Can I cancel my application or close my GIA in the future?

Yes on both counts.

When we issue your account documents, we'll send you a cancellation notice and information on how to cancel your account. You can cancel your account within 14 days of receiving the cancellation notice by completing and returning the cancellation notice to us.

If you exercise your right to cancel you may not get a full refund of your original investment if the value of your Portfolio(s) being cancelled has fallen by the day we receive the completed written cancellation notice.

If you do not cancel within the 14-day cancellation period, thereafter you can terminate your contract and close your Private Client GIA at any time by writing to us.

Once my Private Client GIA is open, what information will I receive from you?

Once we have set up your account we will send you confirmation that your account is open together with login details.

What happens to my account if I die?

When your personal representatives provide further instructions and the appropriate documentation to establish proof of death and proof of entitlement, we will sell any assets and pay the cash proceeds, less any unpaid charges, as set out in your Private Client GIA Agreement.

Investing in the Intelligent Money Portfolios

Quai Investment Services (Quai) offers a range of portfolios designed to suit the needs and requirements of investors who seek different investment approaches.

You are free to pick and mix between these approaches as you see fit, switching portfolios at any time with not costs.

The Private Client GIA Key Features

Each of our investment portfolios are held under separate custodianship and therefore all client assets are ring-fenced from our own.

The annual charges for the Intelligent Money Portfolios are detailed in each summary section below. The initial transaction fee is 1.5% for all portfolios.

• IM Optimum

IM Optimum is our range of fully managed portfolios that in turn invest in passive trackers. The total annual management charge for each of these portfolios is 0.87% a year and this figure includes all costs involved in running the portfolios.

The portfolios are divided into two investment approaches, Defined Investment Strategies (which remain at a fixed level of risk/reward) and Target dated Investment Strategies (which make adjustments to the risk/reward levels over the years based upon the remaining time available before your target date and your end requirement for your capital at this date (a cash withdrawal or the commencement of income). All strategies are rebalanced quarterly.

• IM Index

IM Index is our range of fully passive portfolios. The total annual management charge for each of these portfolios is 0.57% a year (falling to 0.52% a year for assets over £500,000 and 0.47% for assets over £1m) and this figure includes all costs involved in running the portfolios.

The portfolios each offer differing levels of equity to bond exposure, starting at 100% equities and reducing in increments of 20% bond exposure until it reaches 20% equities and 80% bonds.

Unlike many such similar approaches our equity exposure is globally market weighted (without any domestic bias) and out bond exposure is all UK index linked gilts. This has historically provided higher overall investment returns.

• PH Equity

PH Equity is our portfolio that focuses on 10 core stocks, all of which are global brands that offer household names from consumables, technology and food and beverages. The total annual management charge is 0.67% a year (falling to 0.62% a year for assets over £500,000 and 0.57% for assets over £1m) and this figure includes all costs involved in running the portfolios.

This portfolio balances the higher risk of a small number of stocks with the sheer size and market penetration available from them. It offers a "buy and hold" strategy, tracking these stocks whilst also rebalancing them on a quarterly basis, but it also has the ability to change the holdings and weightings should this be needed.

• PH Opportunities

PH Opportunities is our portfolio of special investment opportunities, holding companies that are undervalued, depressed by external conditions (such as the Covid 19 restrictions), investing in new technology and distribution, plus other appropriate and compelling factors that create investment opportunities.

It is designed as a medium to long term investment strategy for investors, with the underlying holdings being fully managed internally to ensure we exit holdings upon hitting price targets and use the proceeds to reinvest in future opportunities that are in line with the original investment mandate.

In many ways PH Opportunities take off where the highly successful PH Recovery left, with a wider investment remit and ongoing stock replacement where appropriate to create a medium to long term investment strategy.

• PH Technology

PH Technology (PHT) aims to provide higher than average levels of capital returns through an actively managed buy and hold strategy of, typically, 10-15 companies operating within, supporting or benefiting from direct technology and the wider technology space. It has a particular focus on achieving such returns from companies that sell, or benefit from, goods and services in electronics, software, computers, artificial intelligence, Bio/Life sciences and other industries related to information technology (IT), together with a focus on evolving growth opportunities which we consider nascent today. The key attributes of the businesses we invest in are that they are drivers of innovation, change and disruption, and have a clear pathway to potential growth and market dominance in their fields.

• IM Lifestyle

IM LIFESTYLE uses a target dated investment style made up of index trackers and stock selection, blended to capture the benefits of each style. All investment decisions, asset allocation and re-profiling is managed internally for you, in line with your requirements. This means your money is always working in line with your future aims and goals. By using a blend of index trackers and stock selection IM LIFESTYLE seeks to provide returns that will go on to outperform the markets as a whole. All investment decisions are made for you using our best ideas at any given time in market cycles. These are constantly adjusted to meet your needs, be that growth, income or a combination.

Generic Illustrations

IM Optimum (0.87% annual fee) Illustrations

Years to retirement	Monthly Savings			Single Payment			
	£50	£100	£300	£10,000	£20,000	£40,000	
5 Years	Value	2,990	5,970	17,900	10,600	21,300	42,600
	Income*	137	273	819	485	974	1,950
10 Years	Value	5,810	11,600	34,900	11,500	23,000	46,000
	Income*	262	522	1,570	520	1,040	2,070
15 Years	Value	8,570	17,100	51,400	12,400	24,800	49,600
	Income*	380	759	2,280	551	1,100	2,200
20 Years	Value	11,300	22,600	67,700	13,400	26,800	53,600
	Income*	494	988	2,960	586	1,170	2,340
25 Years	Value	14,000	27,900	83,800	14,500	28,900	57,900
	Income*	603	1,200	3,610	625	1,240	2,490
30 Years	Value	16,700	33,300	100,000	15,600	31,300	62,500
	Income*	709	1,410	4,240	662	1,330	2,650
35 Years	Value	19,400	38,800	116,000	16,900	33,800	67,500
	Income*	811	1,620	4,850	707	1,410	2,820
40 Years	Value	22,200	44,400	133,000	18,200	36,500	72,900
	Income*	915	1,830	5,480	750	1,500	3,010

The table below shows the effect of charges on your GIA assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.9% to 1.6%

IM Optimum (0.87% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this GIA
1	12800	13000	13000
3	35700	37000	36600
5	57400	61100	60000
20	190,000	249,000	231,000

IM Index (0.57% annual fee) Illustrations

Years to retirement	Monthly Savings		Single Payment			
	£100	£1000	£10000	£100,000		
5 Years	Value	6020	60,200	Value	11,000	110,000
	Income	278	2,780	Income	508	5,080
10 Years	Value	11,800	118,000	Value	12,000	120,000
	Income	538	5,380	Income	547	5,470
15 Years	Value	17,600	176,000	Value	13,200	132,000
	Income	793	7,930	Income	595	5,950
20 Years	Value	23,300	233,000	Value	14,400	144,000
	Income	1,040	10,400	Income	641	6,410
30 Years	Value	35,200	352,000	Value	17,400	174,000
	Income	1,530	15,300	Income	755	7,550
40 Years	Value	47,900	479,000	Value	20,900	209,000
	Income	2,030	20,300	Income	886	8,860

The table below shows the effect of charges on your GIA assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.6% to 1.9%

IM Index (0.57% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this GIA
1	12800	13000	13000
3	35700	37000	36700
5	57400	61100	60200
20	190000	249000	233000

The Private Client GIA Key Features

PH Portfolios (0.87% annual fee) Illustrations

Years to retirement	Monthly Savings			Single Payment			
	£50	£100	£300	£10,000	£20,000	£40,000	
5 Years	Value	2,990	5,970	17,900	10,600	21,300	42,600
	Income*	137	273	819	485	974	1,950
10 Years	Value	5,810	11,600	34,900	11,500	23,000	46,000
	Income*	262	522	1,570	520	1,040	2,070
15 Years	Value	8,570	17,100	51,400	12,400	24,800	49,600
	Income*	380	759	2,280	551	1,100	2,200
20 Years	Value	11,300	22,600	67,700	13,400	26,800	53,600
	Income*	494	988	2,960	586	1,170	2,340
25 Years	Value	14,000	27,900	83,800	14,500	28,900	57,900
	Income*	603	1,200	3,610	625	1,240	2,490
30 Years	Value	16,700	33,300	100,000	15,600	31,300	62,500
	Income*	709	1,410	4,240	662	1,330	2,650
35 Years	Value	19,400	38,800	116,000	16,900	33,800	67,500
	Income*	811	1,620	4,850	707	1,410	2,820
40 Years	Value	22,200	44,400	133,000	18,200	36,500	72,900
	Income*	915	1,830	5,480	750	1,500	3,010

The table below shows the effect of charges on your GIA assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.7% to 1.8%

PH Equity (0.67% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this GIA
1	12800	13000	13000
3	35700	37000	36600
5	57400	61100	60000
20	190,000	249,000	231,000

IM LIFESTYLE (1.00% annual fee) Illustrations

Years to retirement	Monthly Savings			Single Payment			
	£50	£100	£300	£10,000	£20,000	£40,000	
5 Years	Value	2,980	5,960	17,880	10,700	21,400	42,800
	Income*	131	262	786	472	944	1,888
10 Years	Value	5,770	11,540	34,620	11,500	23,000	46,000
	Income*	251	502	1,506	501	1,002	2,004
15 Years	Value	8,480	16,960	50,880	12,400	24,800	49,600
	Income*	365	730	2,190	533	1,066	2,132
20 Years	Value	11,100	22,200	66,600	13,300	26,600	53,200
	Income*	471	942	2,826	564	1,128	2,256
25 Years	Value	13,700	27,400	82,200	14,200	28,400	56,800
	Income*	574	1,148	3,444	595	1,190	2,380
30 Years	Value	16,300	32,600	97,800	15,300	30,600	61,200
	Income*	674	1,348	4,044	633	1,266	2,532
35 Years	Value	18,900	37,800	113,400	16,400	32,800	65,600
	Income*	773	1,546	4,638	670	1,340	2,680
40 Years	Value	21,500	43,000	129,000	17,600	35,200	70,400
	Income*	869	1,738	5,214	711	1,422	2,844

The table below shows the effect of charges on your GIA assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.7% to 1.8%

IM LIFESTYLE (1.00% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this GIA
1	12800	13000	12900
3	35700	37000	36400
5	57400	61100	59500
20	190,000	249,000	222,000

Generic Illustrations

These are examples to show the effects of charge, time and performance on returns. In reality you get more or less and your circumstances will differ. For a personalised illustration, please contact us.

*The income is a single life, level annuity, paid monthly in advance, 5 year guarantee and no tax-free cash.

ILLUSTRATION: WHAT MIGHT I GET BACK FROM MY GIA?

These tables show what your GIA value and income might be for a range of gross/employer contributions and years to retirement **Assumptions:** 5% annual growth, 1.5% transaction charge and stated annual charge (management charge plus average fund charges) and retirement at 65. Amounts are in real terms, assuming 2.5% annual inflation. Inflation reduces the worth of all savings and investments, not just the GIA. Actual rates of return and charges will depend on your investments and their performance and may be better or worse than shown.

Other information

We classify you as a retail client under Financial Conduct Authority (FCA) rules. This means you will receive protection for complaints and compensation.

Contact information

This document is a brief guide to the Key Features of the Private Client GIA. Please refer to the Private Client GIA Terms & Conditions within this document for further details.

If you require further information or have any queries, please contact the us in writing at:

Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN

Complaints

If you are not happy with the service you have received from us, please contact us in writing at the address provided above. Your complaint will be dealt with in accordance with our internal complaint handling procedures which are available on request. We will do everything we can to resolve your complaint. However, if you are not satisfied with our response you can refer the matter to the Financial Ombudsman Service (FOS). The FOS is an independent statutory body that investigates and adjudicate on certain types of complaints and disputes relating to financial services.

The FOS can be contacted at:

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

Tel: 020 7964 1000

complaint.info@financial-ombudsman.org.uk

Compensation

If we, the bank in which any cash is held, or the fund manager with whom your assets are invested are unable to meet any financial obligations to you in full, you may be entitled to help from the Financial Services Compensation Scheme (FSCS). The compensation you may be entitled to receive will be based on the FSCS rules, and whether or not you are eligible to make a claim may depend on where you are resident.



GDPR PRIVACY STATEMENT

USE OF YOUR PERSONAL INFORMATION

Quai Investment Services (Quai) may disclose Personal Information about you to others if we have your consent to do so in such form of consent as may be required under applicable law.

Subject to applicable laws in your jurisdiction, we may also disclose Personal Information about you to others as we believe to be necessary or appropriate: (a) under applicable law or regulation, including laws or regulations outside your country of residence; (b) to comply with legal process; (c) to respond to requests from public authorities and law enforcement officials, including officials outside your country of residence; (d) to assist or support Financial Crime investigations raised by the regulator, (e) to enforce any of our terms and conditions or policies; (f) to protect our operations or those of any of our affiliates and subsidiaries; (g) to protect the rights, privacy, safety or property of Quai Investment Services (Quai) its affiliates and subsidiaries, you or others; or (h) to permit us to pursue available remedies or limit the damages that we may sustain.

We may also transfer Personal Information to an affiliate, a subsidiary or a third party in the event of any reorganisation, merger, sale, joint venture, assignment, transfer or other disposition of all or any portion of Quai Investment Service's business, assets or stock, including, without limitation, in connection with any bankruptcy or similar proceeding.

If you would like more information or to see a copy of our full Privacy Policy please contact compliance@intelligentmoney.com.

Access, correction or deletion requests can be made as follows:

Email: compliance@intelligentmoney.com

Post: Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN.

TERMS & CONDITIONS OF THE PRIVATE CLIENT GIA

These terms and conditions set out the contract between you (the Member) and Us (Quai). They should be read in conjunction with the Key Features of the Private Client ISA. All queries and correspondence must be sent in writing to Intelligent Money, The Shire Hall, High Pavement, Nottingham, NG1 1HN.

1. Definitions

“Account” means your investment with us as covered by these Terms and Conditions.

“Agreement” means the application form completed by you and accepted by us, together with these terms and conditions, as amended from time to time.

“Client Money” money received from you or a third party for your benefit, which includes your money held pending investment, as well as the proceeds and income from selling such securities before the money is distributed to you or reinvested. Your client money is held by us and is segregated from our own funds in accordance with the FCA's client money rules and guidance. Client money may be held in 'pooled accounts' which means your money may be held in the same accounts as that of other clients investing in the Private Client GIA. Client money is deposited with an approved bank or credit institution in instant access or term accounts opened in the name of IM in accordance with FCA rules. The banks or credit institutions we use are independent of us and we do not accept liability for any default or delay in the distribution of funds on their failure.

“Custodian” means a specialised financial institution that is responsible for safeguarding assets, including holdings in the Portfolios

“Direct Debit Transaction Day” means the business day on which we request a direct debit Payment from your Nominated Bank Account.

“Discretionary Investment Manager” means any underlying discretionary investment manager appointed by Quai Investment Services (Quai).

“FCA” means the Financial Conduct Authority or any other authority that may succeed it from time to time.

“FCA Rules” means the FCA Handbook of Rules and Guidance as amended from time to time.

“Force Majeure Event” means any cause preventing us from performing any or all of their material obligations under this Agreement which arise from or are attributable to acts, events, omissions or accidents beyond our reasonable control including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic (including any interruption by such events to electronic or other automated systems used in connection with the services provided under this Agreement.

“HMRC” means Her Majesty's Revenue & Customs

“General Investment Account” or **“GIA”** means a General Investment Account provided by Quai Investment Services (Quai).

“GIA Transfer” means the transfer of all or part of a GIA you held with another GIA manager to us.

“Key Features Document” means the document prepared in accordance with the FCA Rules on preparing product information.

“Nominated Bank Account” means the bank account you detailed in your application for the payment of any income or withdrawal monies from your Account. The Nominated Bank Account must be a UK bank or building society account (held with a UK branch) held in your name alone or jointly with someone else. If you fail to provide us with a Nominated Bank Account we may use the bank details of your initial investment as your Nominated Bank Account.

“Nominee” means a company controlled by us or the Custodian whose business is looking after the ownership of investments on behalf of the Custodian, or carrying out tasks related to that.

“One-off Payment(s)” means a one-off payment paid into your Account in accordance with your application or your subsequent instructions to us

“Order Execution Policy” means the policy which summarises the general basis on which we will provide 'best execution' when required by the FCA Rules

“Payment(s)” means any One-off Payment or Regular Payment paid in to your Account. For an GIA Transfer, this includes the Transfer Value.

“Portfolios” means one or more of Intelligent Money's Investment Portfolios.

“Regular Payment(s)” means a monthly Payment into your Account made by direct debit in accordance with your application or your subsequent instructions to us.

“Transfer Value” means the value of a GIA you held with another GIA manager which has been transferred to us in cash.

“US Person” means any natural person resident in the United States; any partnership or corporation organised or incorporated under the laws of the United States; any estate of which any executor or administrator is a US Person; any trust of which any trustee is a US Person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and any partnership or corporation if: organised or incorporated under the laws of any foreign jurisdiction; and formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act 1933, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

“Valuation Point” means the point in time on each business day at which the [relevant] portfolio is valued and priced.

“we” or “us” or “our” means Quai Investment Services (Quai), the account manager of your Account.

“you” or “your” means the person making the application to open an Private Client GIA under this Agreement.

2. Opening a Private Client GIA Account

2.1. This agreement is between You and Quai Investment Services Limited (registered in England and Wales under Companies House registration number: 09919243).

2.2. You are the client of Quai Investment Services (Quai) for all regulated services.

2.3. All IM Portfolio charges belong to Quai and are used to pay the fees of P1 Investment Management, the Seccl platform and custodian charges, dealing costs, portfolio research and analysis and the provision of ongoing servicing and support.

2.4. Quai is the current ISA Plan Manager of your Private Client ISA and provides all regulated activities relating to it. You become a client of Intelligent Money for these purposes.

2.5. You can open an Account with us by submitting via our online system a completed application form along with the relevant Payment details.

2.6. You must ensure that the information provided in your application is accurate. We may ask you for additional information in order to verify your identity. You also authorise us to carry out electronic checks to assist in the verification of your identity and we may check the source of money added to your Private Client GIA.

2.7. If, after a reasonable period of time, we have not received the information requested, we may close your Account. If we close the Account, the investments held in your Portfolio(s) will be sold and you'll receive the market value of the investments. To the extent permitted by law and the FCA Rules, we will not be liable for any losses you may incur as a result of you failing to provide the information we have requested or if the information you have provided is inaccurate.

2.8. If you are applying to open an Private Client GIA, we may reject your application if the information you have provided does not include your:

2.8.1. National Insurance number;

2.8.2. date of birth;

2.8.3. full name; and

2.8.4. address (including postcode).

2.9. We will check your information with fraud prevention agencies before we accept the application and periodically during the term of your Private Client GIA including for example if you re-invest each year. If false or inaccurate information is provided and fraud is identified details will be passed to fraud prevention agencies.

2.10. Please note that Private Client GIA is not available to US Persons.

The Private Client GIA Terms & Conditions

3. Subscriptions and transfers

3.1. You can invest in your Private Client GIA by way of a One-off Payment, a Regular Payment or by making a GIA transfer into your Account.

3.2. Regular Payments are only collected by direct debit. After we have accepted your application and provided we have received sufficient information to verify your identity, the first Regular Payment will be collected. This means no collection will take place until all outstanding identification requirements are met. A new direct debit Instruction will be required if the first Regular Payment will be collected more than 90 calendar days after the application was accepted.

3.3. If you wish to cancel or change your direct debit, you must inform us in writing at least five business days before the Direct Debit Transaction Day in order to cancel the Regular Payment or to make the change in time for your next Regular Payment.

3.4. Subject to other provisions of this clause 3, any increase in Regular Payments will be collected on the same Direct Debit Transaction Day as the existing direct debit.

Transfers out

3.12. You may, at any time, request us to transfer all or part of your Private Client GIA to another GIA manager. Your new GIA manager will contact us to arrange the transfer. We will agree with the new GIA manager the timing of the transfer, subject to a reasonable business period (which will not be less than 10 days and not more than 30 days) required by us to implement the transfer.

3.13. You may only transfer your Private Client GIA in cash to your new GIA Manager. Re-registration of investments held in your Private Client GIA is not permissible. If you wish to transfer your Private Client GIA in cash to a new GIA manager, we will sell enough investments to meet the requested transfer value. When we have received all the information we reasonably require to finalise the transfer, the investment will be sold at the next Valuation Point (unless we are told otherwise). If the transfer means that the remaining value of your GIA would be less than £5000, we reserve the right to sell all of your holdings and transfer the whole of the GIA value to your new GIA manager.

3.14. For any GIA transfer, we will deduct from the value transferring to the new GIA manager any outstanding charges, or any payments that are owed to HMRC in accordance with the Regulations. However, we will not charge for making a GIA transfer.

4. Ownership of investments and administration of the Account

4.1. We appoint a Nominee to hold the legal title of holdings in an GIA for the following reasons:

4.1.1. to enable us to meet the Regulations or the FCA Rules to ensure that your investment is adequately protected;

4.1.2. we believe it will provide better security of your investment;

4.1.3. we believe that the appointment of a Nominee would enable us to manage your investment with greater efficiency; and

4.1.4. For details on our third party custody provider, please see the Custody section below.

4.2. Before we invest in the Portfolio(s) on your behalf, you must confirm that you have seen the current Key Features Document(s) relating to the Portfolio(s) you are investing in and there could be delay to your instruction if you have not confirmed that you have seen the latest Key Features Document or the status of any advice you may have received is unclear.

4.3. If your Payment instruction to us is unclear or incomplete we will contact you, by telephone if possible. If we do not have telephone contact details for you, or we are unable to reach you, we'll not be able to complete the instruction and we'll return the instruction to your postal address.

4.4. We do not provide advice in relation to our Portfolios and do not accept any responsibility for the suitability or performance of the portfolios.oooo

4.5. Your instructions to buy or sell on your behalf will be transacted in accordance with our Order Execution Policy and you agree that the terms of our Order Execution Policy will apply when we are executing instructions on your behalf.

4.6. Where we receive a One-off Payment, the Payment less any charges described in Clause 6 will be invested in accordance with your chosen Portfolio(s).

4.7. Where we receive a Regular Payment instruction, such receipts will be made at the next available Valuation Point, provided you have sufficient cleared cash in your Private Client GIA and after deduction of any charges described in Clause 6.

4.8. Regular Payments (including any instruction to increase the value of Regular Payments) will be invested in accordance with your chosen Portfolio(s).

4.9. You acknowledge and agree that Quai Investment Services (Quai) has sole discretion as to the Discretionary Investment Manager(s) it appoints and can change the Discretionary Investment Manager of the Intelligent Money Portfolios without notice or your consent.

5. Income and dividends derived from your Private Client GIA

5.1. Dividends, income distributions and interest on bank deposits will be collected and retained within the Private Client GIA on your behalf and will be reinvested by us unless you direct otherwise.

5.2. All dividends will be taken in cash.

6. Charges payable on the Private Client GIA

6.1. For information on all of the charges, please see the Key Features Document.

6.2 Where we do not charge VAT on services that we understand to be VAT exempt, we reserve the right to collect VAT retrospectively should HMRC deem that VAT should have been payable on any such services.

7. Client money and insolvency

7.1. Any money recorded to Private Client GIA will be held as Client Money. You will not be entitled to any interest earned on Client Money unless we tell you otherwise.

7.2. If the bank where your money is held becomes insolvent, we may or will be treated as an unsecured creditor by the bank and, subject to the insolvency laws of the UK and any other relevant jurisdiction, we should have a claim on behalf of our clients. If however the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. You may also be entitled as an individual to claim from the Financial Services Compensation Scheme up to £85,000 in respect of the total cash you hold directly and indirectly within the failed bank.

7.3. Quai Investment Services (Quai) (and any Discretionary Investment Manager it appoints) is responsible for looking after the assets of the Portfolio(s) into which your GIA account is invested and appoints a Custodian to do this for them. Most of these assets are held in the name of a Nominee or Nominees on account for the relevant Portfolio. The Nominee(s) ensure(s) that none of the assets of the Fund can be transferred into the name of the Discretionary Investment Manager. If the Custodian becomes insolvent, the Discretionary Investment Manager would appoint a new Custodian and the custody of the assets would change accordingly. If the Discretionary Investment Manager becomes insolvent, we would arrange for the appointment of a replacement authorised investment manager.

8. Making Withdrawals from your Account

8.1. You may make full or partial withdrawals from your Account by sending written instructions to the address in Clause 13 or instructions by any other method as agreed with us. Partial withdrawals can be made provided that the value remaining in your Account after a withdrawal is at least £1000. If the value remaining in your Account falls below £1000 as a result of the withdrawal instruction, we reserve the right to close the Account in accordance with Clause 9 and make a full cash withdrawal of your Account. Where you request a full withdrawal from an Account with Regular Payments, we will also, unless otherwise instructed, stop taking the Regular Payments.

8.2. We may delay the processing of an instruction to make withdrawals from your account while we check your instruction to ensure that the instruction has come from you. Once your instruction has been received, it cannot subsequently be changed or cancelled.

8.3. We will process your withdrawal instructions on the next Valuation Point unless you tell us to sell your investments in your Portfolio(s) at a later date, however this must take place within 30 days of us receiving your withdrawal instructions.

8.4. The sale proceeds of your withdrawal instruction will be transferred to a Client Money account when we have received these from the Custodian/ Discretionary Investment Manager. The money will be retained in the Client Money account until we are able to release the payment to you.

9. Cancelling and closing your Private Client GIA

9.1. You have the right to change your mind about your investment and can cancel your application in accordance with this Clause 9 by returning a completed written cancellation notice (which we will provide to you following receipt of your application) to us at the address given in Clause 13.

9.2. For applications to open a Private Client GIA, you have 14 days from the day you receive the cancellation notice to return the completed written cancellation notice to us at the address in Clause 13.

9.3. If you exercise your right to cancel you may not get a full refund of your original investment if the value of investment being cancelled has fallen by the day we receive the completed written cancellation notice.

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9.4. You may close your Account at any time. We do not charge for closing an account but you may get back less than you invested. If you choose to close your account, you will make a full withdrawal as described in clause 8.

9.5. If any of the circumstances set out in clause 9.7 exist, we may need to close your Account. If we do need to close your Account we will give you at least 30 days' written notice of the closure.

9.6. The circumstance in which we may need to close your Account are:

9.6.1. if you materially or continually fail to meet the terms of these Conditions or, if applicable, the Regulations;

9.6.2. where two successive Regular Payments fail to be collected because of a fault on your part and the total value of your Account at that time is less than £500;

9.6.3. if a Force Majeure Event occurs;

9.6.4. if there changes to any laws or regulations (which are applicable to the management of your Account) which mean that it is no longer feasible to continue to operate your Account; and

9.6.5. if we are in breach of any laws or regulations (which are applicable to the management of your Account) and this breach cannot be rectified.

10. Information on your Account

All information regarding your account is available to you online when you log into your site, via telephone, email or in writing.

11. Procedure following bankruptcy or death

11.1. Upon your death the money in your Account will remain invested in your investments within your Portfolio(s) until your personal representatives provide further instructions and the appropriate documentation to establish proof of death and proof of entitlement.

11.2. This Agreement will be binding on your personal representatives until we are able to release the payments due on your Account to them. Any payments to be made to your personal representatives will be made under the terms of this Agreement.

12. Payments made following a transfer, withdrawal or closure

12.1. When you make a cash withdrawal from your Account, you make a cash transfer to another GIA manager, your Account is closed or your Account is closed following bankruptcy or death, for your protection the withdrawal payments will be paid in Sterling from a Client Money Account to your Nominated Bank Account, your new GIA manager, the appointed trustee / official receiver or your personal representatives as appropriate. Payment to your Nominated Bank Account, your new GIA manager, the appointed trustee / official receiver or your personal representatives, as appropriate, will mean that we are no longer liable in relation to the payment.

12.2. Payments will usually be sent within 10 business days of the later of:

12.2.1. the date the assets were sold; or

12.2.2. receiving all required information to verify your identity, validity of instruction and/or account details.

12.3. Where we have not been provided with sufficient payment details, we will make reasonable efforts to contact the person to whom payment is to be made in order to confirm the payment details before any payment is made. Whilst we are waiting for any such query to be resolved, the money will be held in a Client Money Account and no interest will be paid.

12.4. No interest will be earned between the date assets are sold and the date any payment clears into your Nominated Bank Account or is received by the New GIA manager or such other person to whom payment is to be made. We may deduct any outstanding fees, charges and expenses from the amount that is withdrawn.

13. About us and communicating with us

13.1. We are authorised and regulated by the Financial Conduct Authority. Our FCA registration number is 922590.

13.2. Any written notices and instructions given under the terms of this Agreement should be sent to us in writing at Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN. You agree to receive communications and statements from us via email.

13.3. You will notify us about any changes to your name, bank account, residency or tax status or if you become aware that the security of any methods of communication that you use to communicate with us has or may have been compromised.

13.4. Where we believe that your residency for tax purposes is affected by any change to your circumstances, we'll write to you to clarify your circumstances. You may be required to indicate all countries in which you are resident for tax purposes.

13.5. Where we have identified that your circumstances have changed, we may take reasonable steps to make enquiries to re-establish contact with you. In order to make these enquiries, we may need to share your details with trusted external parties.

13.6. We will not be liable for acting upon any communication that it reasonably believes to be from you or from a person authorised by you.

13.7. We will use all reasonable efforts to ensure that our web site is available at all times. However, the web site may not necessarily contain content for use by you and the content from time to time may be solely for the use of your agents. We reserve the right to withdraw the web site to make any necessary improvements or amendments to its features.

13.8. We will use appropriate equipment and systems to minimise any errors or viruses occurring on the web site, but it does not represent or warrant that the web site is and will be error free, free of viruses or other impairing or harmful components.

14. Data Protection and treating customers fairly

14.1. We will hold and process information obtained about you as a result of your Application, whether or not it proceeds, either by computer or otherwise. We will provide information to any other person you permit in writing. These requests will only be answered on an individual basis.

14.2. We fully endorse the FCA's principals of Treating Customers Fairly (TCF). Should a conflict of interest arise between us and you or between you and other clients of ours, we will apply our conflict of interest policy, a full statement on which is available on request.

14.3. Neither our 'Private Client GIA Key Features', this Agreement or any other documentation or verbal communications with you should be construed as providing investment or financial advice as defined by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 as amended from time to time or re-enacted. We will not provide with any advice as to the suitability of determining for example, but not exclusively, transferring an existing GIA into the Private Client GIA, what Portfolio(s) to buy or sell or the amount of any Payments to make. You may wish to seek advice from a regulated adviser before making an application to open a Private Client GIA.

15. Complaints

15.1. Should you wish to register a complaint in relation to the services provided under this Agreement then such a complaint can be made in writing to Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN. We will then forward to you a copy of our 'Complaints handling procedures' leaflet. Any complaint will be dealt with promptly. We will always endeavour to deal with a complaint in a fair and honest way, however, if you are unhappy or unsatisfied with our conduct of a complaint you can complain directly to the Financial Ombudsman Service.

16. Our liability to you

16.1. We will treat you as a retail client for the purposes of the FCA Rules. This means you will receive the greatest level of regulatory protection available under those rules.

16.2. Except as otherwise provided in this Agreement, we will only be responsible to you for any loss, injury or damage suffered by you that is due to our negligence, default, or fraud; any material breach by us of this Agreement; or any failure, delay (that was within our control) or error by us, or the Nominee in carrying out your instructions.

16.3. We will not be liable to you for indirect or unforeseeable losses such as loss of business, loss of goodwill, loss of opportunity or loss of profit. We will also not be liable for our failure to comply with this Agreement because we are complying with our obligations under applicable laws or due to a Force Majeure Event.

16.4. You will be responsible for any losses suffered by you and us if you act fraudulently or if you allow another person to use your security details for your Account. You'll also be responsible for any reasonable losses suffered by you and us as a result of your material breach of this Agreement or if you provide inaccurate or untrue information to us.

17. Variation of this Agreement

17.1. We have the right to make any amendment to these provisions in order to comply with a change of applicable law or regulation, by giving you 30 days' notice. If the change is to your advantage, then notice can be given within 30 days of the change.

17.2. We may increase our charges described in clause 6 after giving you notice of a variety of reasons including:

17.2.1. taking account of any changes in our practice;

17.2.2. changes in law or a code of practice;

17.2.3. taking account of any regulation or recommendations of the FCA or any other regulatory body or decisions or guidance of any relevant ombudsman;

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17.2.4. to take account of any changes or unexpected change in the service we provide;

17.2.5. to take account of any new or improved service or facilities which we may provide; to take account of any ruling by a court or similar body;

17.2.6. to correct any errors which might be discovered; and

17.2.7. to enable us to maintain our financial strength in the collective interests of all our customers.

17.3. This Agreement as varied, if appropriate, shall continue until your Private Client GIA has been closed or transferred under the terms of this Agreement.

18. Miscellaneous

18.1. This Agreement shall be constructed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

18.2. If at any time any part of this Agreement is found by a court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect that will not affect any other provisions of this Agreement which will remain in full force and effect.

CLIENT CUSTODY TERMS

Client Custody

Background

1.1 Under the Terms and Conditions, you consent to Quai Investment Services (Quai) (the "Investment Services Provider") appointing Seccl Custody Limited ("SCL") as the Custodian to provide:

- Investment Accounts subject to the Terms and Conditions
- cash payment services, asset price and information data
- client money and asset reconciliation in accordance with the Client Asset Sourcebook ("CASS") of the FCA Rules

1.2 SCL is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN ("FCA"), registration number 793200, to arrange, safeguard and administer custody of cash and Assets.

1.3 SCL is registered in England, registration number 10430958. To contact SCL, write to 5-7 Pulteney Mews, Bath, BA2 4DS.

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

System Operation – Applying and Transacting

2.1 The Custodian is authorised to ensure that the custody of your cash and Assets are managed compliantly in accordance with the applicable regulations.

2.2 Any deposits or withdrawals of cash or instructions to buy, sell or transfer investments, through the Investment Services Provider, will be recorded and managed in accordance with CASS. SCL will ensure any investment instructions are placed in accordance with our Order Execution Policy at Schedule 2.

2.3 All client cash will be held with an approved Bank or CRD Credit Institution in a designated Client Money statutory trust account. The account is held separately from any monies held by either SCL or the Investment Services Provider.

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

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

2.6 SCL will have instances where we need to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise SCL to do so.

2.7 SCL will use reasonable care and due diligence to perform its custodian duties. Your Assets will be held separately SCL's Assets, if SCL goes out of business. If any shortfall of Assets arises as a result of SCL's or a third-party nominee or sub-custodian's insolvency, these would be shared on a proportionate basis with affected clients.

2.8 Where SCL receive income from your investments through dividend payments, fund distributions and corporate actions, SCL will reconcile and credit these to your Accounts.

2.9 As corporate action events arise, SCL will inform you or the Investment Services Provider where actions are applicable to your Assets.

2.10 SCL will facilitate the transfer of cash and Assets in accordance with client instructions and the Investment Services Provider's Terms and Conditions.

Cash Processes

3.1 Any client deposits or income will be credited to your respective Account once identified and reconciled with the date SCL received monies.

3.2 SCL will not pay any interest on cash held in Client Money accounts. You will be notified by Investment Services Provider of any changes if our policy on client interest change.

Settlement

4.1 Settlement of Client Assets will accord with market best practice. Where Assets are traded in Exchange Traded Instruments "ETIs", SCL will normally operate on a delivery-versus-payment "DVP" settlement process. By agreeing to the Custody Terms, you permit SCL to apply DVP transaction exemption as detailed in the FCA Rules up until any delivery of Assets (purchases) or cash (sales) passes the third working day, whereby SCL will follow Client Money and asset reconciliations in accordance with CASS.

4.2 For model portfolio and switch orders, we will place a buy order after the sell instruction is confirmed by the fund manager or the market. We may delay the purchase of ETI orders if the intended settlement date on the sale of a fund, is a day or longer than that of the ETI order.

Asset Reconciliations

5.1 SCL will reconcile Client Money and Assets in accordance with CASS.

5.2 Client Money will be reconciled on a Business Day basis and Assets will be reconciled externally according to their type and registration.

Liens

6.1 We reserve the right to enforce the right of liens over the Assets under the Terms and Conditions.

Communications

7.1 All communication with you will be in English through the online message portal provided by the Investment Services Provider.

7.2 SCL will provide quarterly valuation statements, annual consolidated tax vouchers for Investment Accounts and contract notes, which will detail the buys or sells instructed on your Account. It is your responsibility to sign-in and read this information and it is important you notify the Investment Services Provider promptly of any errors or omissions in respect of the accuracy of these documents.

For all other communications, you can contact SCL directly using the methods in these Custody Terms.

Complaints

8.1 SCL has its own complaints policy. If you want to complain, please contact the Investment Services Provider first. If you do not think this is appropriate or the Investment Services Provider is unable to meet its obligations, please contact SCL by email at complaints@seccl.tech or by post to The Compliance Officer, 5-7 Pulteney Mews, Bath, BA2 4DS.

8.2 If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Telephone: 0800 023 4567 or 0300 123 9 123; email: complaint.info@financial-ombudsman.org.uk; and website: www.financial-ombudsman.org.uk.

Remuneration

9.1 The Investment Services Provider pays SCL for Custody services, you do not pay SCL any additional fees for the services SCL provide.

Conflicts of Interest

10.1 SCL maintain a Conflicts of Interest policy independent of the Investment Services Provider. It is available by contacting the Investment Services Provider or SCL.

Force Majeure Event

11.1 To the extent permissible under applicable law, neither you nor SCL shall be responsible for any loss or damage suffered by the other party by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or SCL from fulfilling obligations under these Custody Terms ("Force Majeure Event"). If such loss, damage or failure is, or may occur, due to a Force Majeure Event, each party will use reasonable endeavours to minimise the effects and will notify the other party of a Force Majeure Event or potential Force Majeure Event as soon as possible.

11.2 If a party is prevented from performing all or substantially all of its obligations under the Agreement by a Force Majeure Event for a continuous period of 30 days or more either party shall be entitled to terminate this Agreement immediately by giving written notice to that effect to the other Party.

Data Protection

12.1 In acting as your Custodian SCL, will have access to the data you provide on application to the Investment Services Provider service. In the Service Agreement between the Investment Services Provider and SCL both parties are joint Data Controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.

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

FSCS

13.1 The Investment Services Provider is covered by the Financial Services Compensation Scheme ("FSCS"). If the Investment Services Provider ceases trading and cannot meet our obligations you may be entitled to compensation from the scheme up to a maximum of £50,000 (or such other value covered from time to time by the FSCS) for investment claims.

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

- Website: www.fscs.co.uk Telephone: 0800 678 1100 / 020 7741 4100

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

Use of Third Parties

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

14.2 Examples include the provision of; Data and price feeds of Assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.

The Private Client GIA Client Custody Terms

14.3 Where services are provided by a third-party, SCL will use reasonable care and due diligence in selecting them and monitoring their performance. Except for clause 2.4, SCL does not guarantee proper performance by the third-party and will not itself be responsible if a third-party provider fails to meet its obligations. This means that should the third-party default or become insolvent, you may lose some or all of your Assets and will not necessarily be entitled to compensation from SCL. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 2.6 to identify the Client Assets from the proprietary Assets of the third-party firm

Termination

15.1 SCL may terminate these Terms at any time by giving you 30 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

15.2 SCL may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Services Provider.

15.3 In this event, the Investment Services Provider will instruct SCL where to transfer the Client Assets and Client Money. If the Investment Services Provider does not do so promptly, or if the Investment Services Provider no longer represents you, then you will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them directly to you. These Terms will continue to apply until such transfer of the Client Assets and the Client Money is complete.

15.4 You can terminate these Custody Terms at any time by closing your Accounts by the withdrawal of cash or transfer of Assets.

Assignment and Severability

16.1 You may not assign your rights or your obligations under these Custody Terms to anyone.

16.2 SCL may, by giving at least 30 days' written notice to you, transfer its rights and obligations under these Custody Terms to another person that is appropriately authorised by the FCA. You authorise us to take such action we reasonably consider necessary to appoint the replacement. If you do not agree to the transfer, you can withdraw, redeem or transfer your Account as set out in the Terms and Conditions.

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

Notices of Change/Variations

17.1 We may change these Custody Terms in whole or in part. We can do this for the reasons stated in the Terms and Conditions.

Governing Law

18.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England.

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

Liability

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

19.2 Nothing in these Custody Terms shall be read as excluding or restricting any liability we may have for death or personal injury

19.3 SCL will not be liable for the following:

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

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

Headings

20.1 The section headings contained in this agreement are for reference purposes only and shall not affect the meaning or interpretation of this agreement.