



# TERMS AND CONDITIONS

ARIA INVESTMENT PLATFORM

UK Office:  
Ground Floor,  
2 Bell Court  
Leapale Lane,  
Guildford Surrey,  
GU4 1LY  
United Kingdom

## Contents

1. Introduction
2. Glossary of Definitions
3. Interpretations
4. The ARIA Investment Platform
5. ARIA Investment Platform Charges
6. Terms and Conditions of the Custody Agent
7. Asset Custody – Terms and Conditions of the Custodian
8. Your Relationship with the Custodian Explained
9. Terms and Conditions specific to Individual Savings Accounts (ISAs)

## 1. Introduction

This document (“these Terms”) sets out the terms on which Absolute Return Investment Advisers (ARIA) Limited (“ARIA”) agrees to provide the ARIA Investment Platform service (ARIA IP). This document contains our regulatory and statutory responsibilities. It also sets out some of your responsibilities. ARIA IP provides clearing and settlement, safe custody and other associated services to our customers. It is very important indeed that you understand our services, their scope and limitations. This document together with any other agreement or documents constitute the totality of your contract with us.

By signing your account opening documentation, you are agreeing to these Terms. Your signed account opening documentation incorporates these Terms and the ARIA IP Account Fee Schedule, which your Financial Adviser should have provided to you and which together constitute the legal contract between you and ARIA IP which comes into effect from the date that we accept your, completed account opening documentation, in issuing your confirmed account details in writing. Please note that these Terms and Conditions will be amended from time to time to accommodate changes to our service and the latest Regulations. We will provide you with due notice of such changes. They will not affect your rights to withdraw from the contract should you wish.

If you do not understand any point please ask us for further information. As with any agreement or contract, you should also take any independent legal or other advice which you think you need before accepting these Terms.

### 1.1 General Provisions

When you read these Terms, it is important you understand that you will be a client or customer of ARIA (“we” or “us”) who will use the ARIA Investment Platform (ARIA IP). The ARIA IP service is offered to financial advisers and their clients in order to manage investments – buying, selling and recording them in one place but within different tax wrappers where relevant. **ARIA IP takes instructions from your Financial Adviser and carries out deals in the market.** Please note that you or your Financial Adviser will make the investment decisions. You either give your Financial Adviser the authority to manage your investments and make decisions on what to buy or sell on your behalf, or retain responsibility for the decisions and give your Financial Adviser instructions each time you want him/her to deal. We will not provide advice to you or your Financial Adviser, and we will not therefore consider the suitability or appropriateness of any transactions which you enter into. You may exchange views with

your Financial Adviser at any time but we are under no formal obligation to monitor your investments.

The ARIA IP Service is provided on an execution only basis. This means that you, and your Financial Adviser as your agent, are responsible for investment decisions and decisions on the use of any tax wrapper or products, and including all tax, legal, regulatory and accounting consequences of such decisions. We will simply implement the instructions of your Financial Adviser.

## 1.2 Limitation and Application

ARIA's obligations to you are limited to those set out in these Terms. Any failure by ARIA (whether on an ongoing basis or not) to insist on strict compliance with any of these Terms is not deemed to amount to ARIA giving up or waiving any of its rights or remedies under them. The rights and remedies conferred on ARIA will be cumulative and the exercise of waiver of any part of them will not stop or inhibit the exercising by ARIA of any other additional rights and remedies. These Terms will apply to each account on ARIA IP. These Terms will also apply to and be binding on any person exercising any power of appointment or delegated power (including without limitation the exercise of any discretion, permission or consent) delegated by you.

## 1.3 Liability and Indemnity

Neither ARIA, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by ARIA of its services, save for that nothing in these terms shall exclude or restrict any liability of ARIA resulting from the negligence, fraud or wilful default of ARIA or any contravention by ARIA of the FCA Rules. ARIA shall not, in any event, be liable for any indirect or consequential loss (including any loss of profit), or for any losses that arise from any damage to your business or reputation. ARIA shall not have any liability for a circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs beyond ARIA's reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster) and, in such circumstances, any of ARIA's obligations shall be suspended pending resolution of the event or state of affairs in question. Furthermore we shall not be liable for any losses you incur if we fail, interrupt or delay in performing our obligations under this agreement in order to avoid damage to ARIA employees,

property or reputation. The provisions of this clause shall continue to apply notwithstanding the fact that we cease to provide services and shall be in addition to any other right of indemnity or claim of any indemnified person whether pursuant to these Terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

## 1.4 About Us

ARIA is a company registered in England no. 7091239 with its contact address at: Ground Floor, 2 Bell Court, Leapale Lane, Guildford GU1 4LY. ARIA is authorised and regulated by the Financial Conduct Authority (FCA) which is based at 12 Endeavour Square, London, E20 1JN. Our registration can be verified by calling the FCA on 0800 111 6768 or online at: <https://register.fca.org.uk>

Please read this document and any accompanying application pack very carefully before you register as a client of ARIA, or the ARIA Investment Platform (ARIA IP) and our services. Please ensure that you understand the information contained and raise any queries you may have with your Financial Adviser or with us prior to using this service. The ARIA IP application pack provided by us or your Adviser should contain the following documents or sections within a standalone application form:

- ARIA IP Fee Schedule
- ARIA IP Client Application Form
- Declaration
- Best Execution Policy
- ARIA Privacy Policy (<https://www.ariacm.com/privacy-policy>)

These Terms and Conditions are divided into sections covering:

- General terms applicable to all products and services
- Terms and Conditions specific to any services provided via the platform
- Terms and Conditions specific to the appointment of a Custody Agent and the Custody of your Assets.

Your use of our service will confirm your acceptance of these Terms and Conditions.

Please note that these Terms and Conditions will be amended from time to time to accommodate changes to our service and the latest regulations. We will provide you with due notice of such changes. They will not affect your rights to withdraw from the contract should you wish.

By registering as a Customer of ARIA IP a legally binding agreement is formed between “You” and ARIA IP. If you have any queries regarding the service or these Terms and Conditions, please speak to your Financial Adviser.

## 2. Glossary of Definitions

**Account:** The Account within the ARIA Investment Platform that we open in your name to record Securities that you purchase.

**Administration Address:** ARIA IP, Ground Floor, 2 Bell Court, Leapale Lane, Guildford GU1 4LY.

**Adviser (or Financial Adviser or Financial Planner):** The qualified and suitably regulated individual you have appointed to provide you with financial advice and to control your Account and your Securities on the basis of that advice. Your Adviser may also have appointed other Nominated Intermediaries to assist in providing you with financial services. This may include appointing a Discretionary Fund Manager to manage Securities on your behalf.

**Agreement:** This means the signed account opening documentation and that you agree to the Terms & Conditions and Fees & Charges, as amended from time to time in accordance with these Terms.

**Annual Management Charge:** An annual charge made by a Fund Manager on the Fund Units, usually made to cover the costs of managing the investments comprising the Fund. The charge is usually expressed as a percentage of the value of the Fund.

**Annual General Meeting:** The Annual General Meeting of companies in which you have invested.

**Application Form:** The application(s) completed by you or on your behalf to open an ARIA IP Account.

**ARIA IP Cash Account:** This is cash holding within an account, resulting from: (a) Cash being deposited in order to execute the purchase of Assets through ARIA IP on your behalf; (b) Cash resulting from the disposal of Securities on your behalf and (c) Dividends and interest received on your behalf. Charges will be deducted from your available cash.

**ARIA Investment Platform service (ARIA IP):** The ARIA Investment Platform and service provided by Absolute Return Investment Advisers (ARIA) Limited as described in The ARIA IP Platform Service section.

**Assets:** Securities, income, interest and any other rights and entitlements from time to time held within your Account.

**Authorised Distribution Fee (ADF):** Refers to the fee paid to your Financial Adviser for the initial advice and recommendation as per the Offering Supplements and Prospectuses relating to the All Terrain Portfolio Strategies and Parala Macro Multi-Asset Portfolio Strategies and the funds invested into within those Portfolio Strategies, and any other funds which may offer this facility. The ADF means the distribution fee payable, in respect of the advice given to the investor into these Portfolio Strategies, to the Authorised Distributor or your Financial Adviser, in respect of the value of the investments you make into specific Portfolio Strategies. The ADF is subject to a redemption penalty (see Redemption Penalty and Redemption Penalty Period) on any unamortised balance and is an alternative to any fees or charges, payable to your Financial Adviser, debited from your portfolio before being invested into the Portfolio Strategies or individual funds. Please note that the Authorised Distribution Fee facility is not available in all jurisdictions.

**Bank:** An institution or bank authorised to hold Customer money as ARIA IP may nominate from time to time.

**Best Execution Policy:** This document lays out the approach that ARIA IP will take when executing trade orders in order to establish the best possible result for Customers, taking into account price, costs, speed, likelihood of execution and settlement, size and where available.

**Business Day:** Any day when the London Stock Exchange is open for business. Our normal hours of Customer Service are 9:00am to 5:00pm.

**Cash:** Any cash balances, interest, distributions and other amounts received or receivable as cash in your Account from time to time, resulting from:

- Cash being deposited in order to execute the purchase of Assets through ARIA IP on your behalf;
- Cash resulting from the disposal of Securities on your behalf; and
- Dividends and interest received on your behalf.

- Charges will subsequently be deducted from your available cash.

**Collective:** A collective investment such as a Unit Trust or OEIC.

**Contract Note:** The evidence that you have bought or sold an investment on a direct or advisory basis. This evidences the Securities you traded, the price you received and when the transaction took place. Contract Notes are not issued for transactions completed on a discretionary basis.

**Corporate Actions:** Changes to companies that affect their Exchange listings and changes to Funds. Examples of Corporate Actions are rights issues, defunct issues, stock splits, mergers and name changes.

**Costs and Charges:** All costs and charges that relate to the retail investment recommendations. Indication of expected (ex ante) costs and charges need to be provided pre-sale. These need to be aggregated and expressed as both a cash amount and as a percentage.

**Custodian:** A financial institution appointed to provide custody, settlement and other associated service for customers from time to time as specified in ARIA IP Terms and Conditions. SEI Investments Europe Ltd act as custodian for ARIA IP and is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 191713.

**CREST:** The computer-based system which enables Securities to be held and transferred in un-certified form and which is operated by Euroclear.

**Custodian:** SEI Investments Europe Ltd act as custodian for ARIA IP and is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 191713.

**Custody Agent:** Fusion Wealth Ltd act as custody agent for ARIA IP clients and is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 541404.

**Customer:** An individual, or legal entity with an Account on ARIA IP.

**Customer Money:** Money defined as “client money” in accordance with Regulations, which received from and held on behalf of a Customer. This could be in the form of cash, cheque or electronic transfer and includes money held by us as stakeholder, and which is not immediately due or payable on demand to the firm for its own account.

**Customer Money Bank Account:** A bank account used to hold and protect money on behalf of Customers, segregated from the assets of ARIA or Fusion Wealth or SEI, held at HSBC and other regulated deposit takers for the purpose of holding Customer Money.

**Deposit Account:** A component of your ARIA IP Account where cash is held for subsequent purchase of Securities.

**Dilution Levy:** 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 purchases or sales. As such, it is most likely to happen if the quantity of units in the transaction is a significant proportion of the Fund itself.

**Discretionary Fund Manager (DFM):** A third party that provides asset allocation and selection services to clients. A DFM must be given access to Client or Customer portfolios in order to provide such services, which are distinct from the ‘Portfolio Strategies’ offered on the platform. A Discretionary Fund Management Service Agreement must be in place either with your Financial Adviser or directly with the DFM in order for a portfolio manager to operate in such a way on your account.

**Discretionary Fund Management Service Agreement:** An agreement between you, or a Financial Adviser, and a Discretionary Fund Manager that allows the latter to provide investment portfolio management services on your account.

**End Client Website:** End Customer portal that provides Customers with visibility of their wealth, to which access can be arranged by your Adviser.

**Execution Only:** A service where the customer deals on their own account with or without any discussions with their Financial Adviser.

**Exchange:** A recognised firm whose purpose is to allow listing and trading of Securities (for example the London Stock Exchange).

**FCA:** The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

**FSCS:** The Financial Services Compensation Scheme (FSCS) is the compensation fund of last resort for customers of authorised financial services firms. If a firm becomes insolvent or ceases trading they may be able to pay compensation to its customers.

**Fund:** An authorised unit trust or open-ended investment company (or sub fund thereof) we specify as available for investment within your Account.

**FX:** Foreign currency exchange.

**GIA:** General Investment Account (GIA) is a taxable investment account, dependent on residency.

**HMRC:** Her Majesty's Revenue and Customs.

**In Specie:** To transfer the ownership of that asset from one company to another without the need to convert the asset to cash.

**Income:** All payments received as income including any tax payments we reclaim for your Account.

**Income Account:** An account used to collect income from your Securities until paid to you or credited to your Capital Account.

**ISA:** An Individual Savings Account managed under the ISA Regulations.

**ISA Additional Permitted Subscription:** Supplementary value that may be contributed to a Stocks and Shares ISA above the typical annual allowance by a surviving spouse or partner.

**ISA Manager:** Fusion Wealth Ltd as registered with the HMRC as an ISA manager.

**ISA Regulations:** Individual Savings Account Regulations 1998, as amended.

**Intermediary:** An authorised person under Part IV of the Financial Services and Markets Act 2000.

**Investment Research Partners:** Are third parties who provide asset allocation and research to some of the Portfolio Strategies available on ARIA IP.

**Joint Account:** An ARIA IP Account set up in joint names.

**Legal Entity Identifier (LEI):** A unique ID associated with a single corporate entity. The Legal Entity Identifier (LEI) initiative is designed to create a global reference data system that uniquely identifies every legal entity or structure, in any jurisdiction, that is party to a financial transaction.

**Market Timing:** The pricing of Securities based on International stocks may allow for a small window in which a major market

impact has not yet been reflected in the re-valuation of the fund. For example, a fund with a Valuation Point of 12pm UK time may allow for many hours of trading in Eastern Time zones before it is re-priced. Fund Managers are sensitive to market timing activities and may apply adjustments after trades to account for major market movements.

**MiFID2:** Markets in Financial Instruments Directive (2014/65/EU).

**Nominated Bank Account:** A bank or building society account of which you are named holder and which you specify and we accept as the account to which any monies are payable to you.

**Nominated Intermediaries:** An authorised person under part IV of the Financial Services and Markets Act 2012 appointed by yourself or your Adviser on your behalf. Such third parties may be appointed to provide you with a range of additional services other than financial advice e.g. Discretionary Fund Management, Inheritance Tax guidance.

**Nominee:** SEI or any other Custodian appointed to provide custody to Assets held at ARIA IP.

**OEIC:** Open Ended Investment Company.

**Off Market Trade:** Trades being undertaken between two parties without the need for a clearing intermediary.

**Ombudsman:** The Financial Ombudsman Service whom may be contacted at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

**Paperless Service:** Means the platform service where all communications are made electronically, or via our website or online client valuation facility.

**Portfolio Strategies:** Refers to the portfolios available on ARIA IP, which are created, managed and maintained by ARIA IP.

**Portfolio:** Accounts on the platform may be sub-divided into multiple Portfolios to allow the assignment of more than one Portfolio Strategy within the same Account.

**Primary Holder:** The first named person on the ARIA IP Customer Application Form.

**Privacy Policy:** ARIA's privacy policy explaining what personal data is collected by ARIA, how it is used and who it is disclosed to, located at <https://www.ariacm.com/privacy-policy/>

**Redemption Penalty:** Means a contingent redemption fee to the benefit of a particular funds a Customer or investor may be invested into, applied in connection to the repayment of any unamortised balance of the 'Authorised Distribution Fee'.

**Redemption Penalty Period:** Means the period of time over which an Authorised Distribution Fee, payable on behalf of the investor to an Authorised Distributor or your Financial Adviser, by the funds into which you may be invested, is amortised over and clawed back from your investments.

**Regulations:** Any law, legislation, instrument, rule, order, regulation, directive, bylaw or decision which applies to, concerns or otherwise affects either Party's obligations under this Agreement as the same may be amended or varied from time to time including the Finance Act 2004, FSMA, substantive legislation made under those acts, the ISA Regulations, any rules and regulations of any Authority (including, without limitation, the FCA Rules) and/or any Data Protection Legislation.

**Securities:** Units in Unit Trusts, OEICs or equities, fixed interest securities, investment trusts, structured products and other tradable securities available through ARIA IP.

**Security Details:** The Username, Password and Personal Identification Number (or other security items as implemented from time to time) issued to you in order to uniquely identify you on ARIA IP.

**Stocks and Shares ISA:** A tax efficient Wrapper for your Securities, within an Individual Savings Account.

**Stop Loss or Limit Orders:** A conditional trade instruction that automatically executes based on certain pre-determined prices of the asset being met within a pre-determined duration.

**Terms:** Relates to the terms and conditions (this document) and relevant product key features document together with your completed Application Form. The Terms and Conditions of the ARIA IP Service will take precedence if it and other agreements differ, including the Terms and Conditions specific to a product.

**Third Party Discretionary Fund Manager (DFM):** Where an external party provide asset allocation services and research to the platform for the end client or Customer.

**Third Party Product Account (TPPA):** A special Wrapper which contains the Securities of and is a constituent part of an investment product provided by a third party e.g. a Self Invested Personal Pension (SIPP) or an Offshore Bond.

**Units:** Income or Accumulation units, or shares of any class, in a Fund, including any fractions or decimals of units.

**US Person:** Is a living individual to whom one or more of the following applies:

- Dual citizens of the US and another country
- US citizens even if residing outside the United States
- US passport holders
- Born in the US unless citizenship is renounced
- Lawful permanent resident of the US
- 'A substantially present' person as defined by the US tax regulator.

"Substantially present" means a person who is present in the United States for 183 days either (1) during the current year, or (2) over 122 days per year, over the past three years based on the following formula: (A) number of days present during the current year, plus (B) number of days present in prior year multiplied by 1/3, plus (C) number of days present two years ago multiplied by 1/6.

**Valuation Pricing Time/Valuation Point:** The dealing time utilised by Fund Managers to price units that are either bought or sold.

**Valuation Statement:** A printed or electronic statement issued to you quarterly that details all of the activity on your Account in that period. This will include all charges paid out of your Account during that same period.

**We/Us and Our:** ARIA, ARIA IP, The ARIA Investment Platform, Absolute Return Investment Advisers (ARIA) Limited, SEI and other nominees where appropriate.

**Wrapper:** An account type or product such as a General Investment Account (GIA), or Individual Savings Account (ISA), Third Party Product Account (TPPA) held on ARIA IP.

**Year:** A year beginning on 6 April and ending on the following 5 April. This is commonly known as the tax year.

**You/Your:** These words take the normal meanings found in the Oxford English dictionary, and refer to the person to whom we may provide services to as a consequence of you having an ARIA IP Account.

### 3. Interpretation

1. References to Clauses, recitals and schedules are references to Clauses, recitals and schedules to this Agreement and references within a sub-Clause to “this Clause” shall refer to the whole Clause and not merely to the sub-Clause in which it appears.
2. Headings are included for ease of reference only and shall not affect the interpretation of this Agreement.
3. The singular shall include the plural and vice versa and references to any gender shall include references to the other genders.
4. The expression “person” shall mean 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.
5. The terms “subsidiary” and “holding company” shall have the meanings ascribed thereto in section 736 and Section 736A of the Companies Act 1985.
6. Any reference to any statute 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 this Agreement) and any order, regulation, instrument, bye-law or other subordinate legislation made under it.

### 4. The ARIA Investment Platform

#### 1. Our Service

This section provides an overview of the services provided and the differing roles and responsibilities between us and your Adviser. It will also provide some information on the below areas:

- Investments
- Portfolio Strategies
- Restrictions

If you are unsure of the above subjects then please contact us or your Adviser.

The service is aimed to provide a platform solution for the clients

of Advisers to trade and manage their investments in one place. We do not provide advice to you or your Adviser, therefore we will not check the suitability and appropriateness of any transactions you instruct us to place on your behalf.

#### 1.1. Execution Only Service

The ARIA IP Platform is provided to you on an execution only basis. You and your Financial Adviser are responsible for any investments made within your Account, we will not monitor your Account.

#### 1.2 Your Financial Adviser

Your Adviser has the authority to give instructions to us on your behalf. All investment decisions are by you and your Adviser and we are not responsible for them. We execute the instruction. We will not assess suitability or appropriateness. Your Financial Adviser has access to full details on your account including personal details, investments and transactions. Your Adviser is responsible for monitoring your investments on an ongoing basis. Your Adviser is responsible for all trade details sent to us and we will refer back to them should there be any failed trades, for example, asset not available to purchase or insufficient cash on the account to make the purchase. We may transfer your portfolios to another service or close your account. Should you wish to transfer your assets to a third party, keep in mind the costs associated to do this from both parties.

#### 1.3. Investments

ARIA IP has a wide range of investments, should a particular investment not be set up, we reserve the right not to transfer in any given investment onto the platform. We will request further information before we proceed with the set up. Trades cannot be placed until the investment is fully set up and ready for trading.

#### 1.4. Portfolio Strategies

Refers to the model portfolios available on ARIA IP, which are created, managed and maintained by ARIA IP. We offer a range of portfolios, which are customised to given risk profiles, and include active, passive, absolute returns, multi-asset, traditional and direct equity offerings. We reserve the right and maintain absolute discretion to change, alter, reduce and add to the Portfolio Strategies offered on ARIA IP and cannot guarantee that those currently offered will always be maintained. The Portfolio Strategies are offered on an Execution Only basis to you and your Financial Adviser and ARIA holds no responsibility for either their suitability or appropriateness to your personal

circumstances. Neither will we review individual investor circumstances as to whether a selected Portfolio Strategy is suitable or appropriate, having initially opened a Platform Account or ongoing.

### 1.5. Goal Based Portfolios

Refers to 'miniature' model portfolios available on ARIA IP, which have been created, though not managed and maintained by ARIA. They are typically specific to a certain investment goal, or investment theme by which a Customer and their Adviser can gain exposure should that be deemed appropriate by you and your Adviser. They cover a range of investing goals such as regular savings, global growth or emerging markets for example, but are not 'risk profiled' to an investor's risk tolerance. We reserve the right and maintain absolute discretion to change, alter, reduce and add to the Portfolio Strategies offered on ARIA IP and cannot guarantee that those currently offered will always be maintained. The Portfolio Strategies are offered on an Execution Only basis to you and your Financial Adviser and ARIA holds no responsibility for either their suitability or appropriateness to your personal circumstances. Neither will we review individual investor circumstances as to whether a selected Portfolio Strategy is suitable or appropriate, having initially opened a Platform Account or ongoing.

### 1.6. Restrictions

As you or your Financial Adviser (as applicable) are responsible for investment decisions and we carry out instructions given to us on an execution only basis, please be aware that we will not check whether instructions we receive comply with any investment restrictions that may apply to any particular tax wrapper product. Failure to comply with any applicable restrictions may give rise to tax charges, penalties, costs, liabilities and other losses, and these may exceed the value of the relevant account. You acknowledge that you or your Financial Adviser should carry out the necessary due diligence.

In addition, if you do not inform your Financial Adviser of any investments, type of investment or market in which you do not wish them to instruct us to execute a transaction on your behalf, then they may instruct us to carry out such transactions and we will be entitled to rely and act on those instructions. Please therefore make sure you keep your Financial Adviser informed of any restrictions, so that they can ensure that any transactions entered into comply with such restrictions.

If you are employed by a FCA regulated business, you must obtain the necessary consents before your Financial Adviser

instructs us to execute transactions on your behalf. Or if you are prohibited from dealing in certain securities, and if this should change, please notify your Financial Adviser.

Please note that from time to time we may have to sell securities without a client from time to time we may have to sell securities a non-qualifying ISA investment.

## 2. General

2.1. Full functionality of the ARIA Investment Platform is available via the Microsoft Internet Explorer 11 web browser running with Windows 10. Other operating systems or other browsers (such as Google Chrome, Firefox and Apple Safari and older versions of Microsoft Internet Explorer) may not experience compatibility problems.

2.2. The ARIA IP Platform cannot accept applications from US Persons in line with the definition called out in the Glossary of Definitions for any non-TPPA's, this includes any nominated person linked to an Account (Trustee, Beneficiary, Settlor etc).

2.3. Should your US Person status change ARIA IP reserve the right to close your account and send the value to your Nominated Bank Account.

2.4. If you change your Adviser the new Adviser must apply and register with ARIA IP.

2.5. Where there is no Adviser appointed to your Account then ARIA IP will take an additional charge of 0.50% on all investments in your Account, to cover additional associated costs. This is in addition to the annual platform charge normally payable on your Account. Please see the ARIA IP Charges Schedule for more information.

2.6. You may be able to cancel an unexecuted order via ARIA IP. However, deals shown to be pending on ARIA IP are not real time as there is a slight delay between the order being executed and it then being removed from the list of pending deals. Therefore, if an order is shown as pending and you enter an instruction to cancel that order, if it has already been executed by us, then you will not be able to cancel the instruction as it will be placed with the Fund Manager. You must enter an instruction to buy or sell as appropriate and you may not get back the original value of your investment.

2.7. Access to the ARIA IP website and the use of the electronic dealing facilities may be prevented by certain factors outside the reasonable control of ARIA IP including, without limitation,

the in-operation, inefficiency or unsuitability of your equipment and the unavailability, in-operation or interruption of Internet or other telecommunication services. ARIA IP does not accept any liability for any loss or damage arising out of or in connection with such service disruption, or any dealing instructions submitted by any electronic means or online portals.

2.8. You agree not to copy, reproduce or redistribute, in whole or in part, any information or data contained on the ARIA IP website except for the purposes of accessing and using ARIA IP for your own personal use. Information on the ARIA IP website is subject to copyright with all rights reserved.

2.9. The intellectual property rights in all elements of software, databases and information contained in ARIA IP shall remain vested in us and/ or our licensors, and you will not acquire or retain any interest or title in such elements other than as set out in these Terms and Conditions. You may use the software, databases and information contained in ARIA IP, but solely to the extent necessary for use of ARIA IP in accordance with these Terms and Conditions. In particular, you agree not to commercially exploit any data or other information accessed, and must not remove any copyright or other proprietary notices from such information. These terms are non-transferable and limited to the term of this Agreement.

2.10. You agree not to use the ARIA IP website for any illegal or improper purpose including, without limitation, the transmission of defamatory or obscene material. You shall fully compensate ARIA IP in respect of any loss suffered by breach of this prohibition.

2.11. All statements, notices and other documents to be sent by ARIA IP to you shall be sent to the address stated on your Application Form or such address as you may subsequently specify to ARIA IP. This may also include notices to your e-mail address.

2.12. Where we have been asked to send communications to your Adviser rather than to you, we will not accept any liability in the event that your Adviser fails to deliver such communications to you.

2.13. All communication with ARIA IP must be in English, or accompanied by an independent professional translation.

2.14. ARIA IP classifies all Customers as "Retail" for the purposes of MiFID classification, other than FCA regulated firms who are classified as Professional. Any Customers, who would ordinarily be considered to be a Professional Client under MiFID, may not necessarily have rights under the Financial Ombudsman Service

(FOS) or the Financial Services Compensation Scheme (FSCS) as a result of that classification.

2.15. These Terms and Conditions apply to your usage of ARIA IP.

2.16. Nothing included in ARIA IP constitutes an offer or solicitation to sell Securities 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.

2.17. ARIA IP attempts to ensure that the information available on ARIA IP at any one time is accurate and not misleading. However, reference information is provided by external third parties and the content cannot therefore be guaranteed to be free of error or omission. Reasonable effort is made to ensure that these details are accurately maintained, though providers may change their terms on occasion.

2.18. ARIA IP may record or monitor telephone conversations for Data Protection, security and training purposes. By accepting these Terms and Conditions you give ARIA IP your consent to such recording and accept that we may rely on these recordings in the event of a dispute.

2.19. ARIA IP does not offer advice on investment, legal matters or tax. You should seek such advice from your Financial Adviser.

2.20. This agreement comes into force when you place Cash or transfer Assets into an Account' on ARIA IP. The minimum sum to start the service is £1,000 across all Accounts.

2.21. If the holding in your ARIA IP Account is very small, you should be aware that the fees charged may be disproportionate to the holding value.

2.22. Upon receipt of an Application Form from your Adviser, ARIA IP will confirm to your Adviser that the Account is open.

2.23. ARIA IP will not open an Account without a fully completed ARIA IP Declaration, application form and fee schedule. ARIA IP will not be liable for price changes during the application processing period regardless of time extensions caused by incomplete data provided on Account application forms. Moreover, ARIA IP will not be liable to any extent for any costs, delays, price changes or financial implications of any sort due to administrative delays which are to any extent related to Anti-Money Laundering procedures.

2.24. You will not disclose your Security Details to any other person, including your Adviser.

2.25. Once cleared Cash is available ARIA IP and or SEI will place order(s) as instructed by you or your duly authorised Adviser.

2.26. Instructions must be provided online via ARIA IP or related online portal. Email instructions will be considered for acceptance where your Adviser does not have this facility. Please see our **Best Execution Policy** for more information.

2.27. Prices displayed within your Account(s) for Funds and Stocks will reflect the latest daily and end-of-day price respectively as provided by our price vendor. This is usually the daily and end-of-day price respectively as provided by our price vendor, but some funds price at different frequencies, including monthly. For dealing purposes, these prices should only be used as an indicative price.

2.28. Unless you advise that your Security Details have been compromised any order using them will be deemed valid.

2.29. As part of our normal duties to run Anti-Money Laundering checks, your personal details may be checked against an electronic identity checking service and by completing the application forms and process you give your consent for us to do so. This may cause administrative delays in receiving or disbursing monies. We accept no responsibility whatsoever for any cost or disadvantage caused by delays related to Anti-Money Laundering procedures.

2.30. There may also be circumstances in which we require you to provide further information in order for us to verify your identity. This may result in your Application Form being delayed. You agree that where we suspect fraud we can share information about you with a fraud prevention agency. We may adjust your application to make it valid but we are not bound to do so. We will only make changes using details you have previously given us and we will not increase the amount of your application, or the basis upon which you are investing. We reserve the right to refuse your application at our own discretion and are not required to provide you with a specific reason as to why. This may be, but is not limited to, you providing incomplete or untruthful information, your failure to observe these Terms, a disagreement or dispute with us or a regulatory or legal requirement.

2.31. ARIA IP accounts can support multiple capital Portfolios within a single Account, resulting in the ability to invest into multiple Portfolio Strategies simultaneously. Multiple capital

Portfolios cannot be supported in all cases and restricting multiple capital Portfolios may be a requirement of the Third Party Product Account providers or ARIA IP, in either instance ARIA IP may require you to open additional Accounts.

2.32. Record Retention: In accordance with legal and regulatory requirements, ARIA will retain your records, for a minimum period of five years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

2.33. Unsolicited Calls and Telephone Recording: You expressly invite ARIA to telephone you between 8.30am and 5.30pm on weekdays to discuss investment business without prior notice unless you instruct us to the contrary. Telephone calls may be recorded for the purposes of training, monitoring quality and regulatory compliance. In the event of a dispute, we may rely on such recordings.

2.34. Methods of Communication: We will normally communicate with you by post, telephone, email and via secure messaging on our web sites in addition to any meetings that we may have with you. Please let us know if you would prefer not to receive communications by any of these methods. We may communicate with each other by email, sometimes attaching further electronic data. By consenting to this method of communication we and you accept the inherent risks of unauthorised access, interception or corruption and the risks of viruses or other harmful devices, although we and you will be responsible for having reasonable virus checking procedures on our systems.

2.35. Reliance on Information: Where information is provided by you, you will be responsible for ensuring that any information you provide is accurate and factual. Furthermore, you cannot assume that instructions of any kind sent to us by email have been complied with until you receive our confirmation.

2.36. Limitation of Our Services: These Terms relate to the General Investment Account service and platform and related investment services offered by ARIA, offered by ARIA as described below. It is not part of these services to provide you with advice on other aspects of financial planning such as taxation and life assurance arrangements, nor to advise you on any other investment that you may hold. If you wish us to provide you with financial planning and more comprehensive advisory services then you should contact ARIA on 0203 137 3840.

2.37. Paperless Service (Only applicable to Clients who opt in to this service) Where you opt into our Paperless Service it will apply to all Accounts you hold with us. However, if we hold more than one Client record for you, for example if you are party to a joint Account and also hold an Account in your own name, you will need to register these separately. If you choose the Paperless Service it will apply to all your Accounts and will supersede any previous instruction to receive correspondence by post. Where appropriate and possible to do so, we will endeavour to acknowledge confirmation of all new business electronically. You acknowledge that there may be instances in which the nature of the correspondence requires it to be sent to you by post rather than via the online facility. You will be able to view investment reports and valuations directly from our secure website as soon as they are made available. We aim to switch other communications to email, or secure messaging service via your online valuation and we will automatically add these services as they become available. If you use a program to filter spam emails please add our email address admin@ariacm.com (or such other email address as notified by us from time to time) or ariacm.com domain to your approved senders list. In addition, if you change your email address you should notify us immediately. You acknowledge that it is your responsibility to ensure that the email address we have for you is active and up to date. If at any stage in the future you would like to return to receiving all correspondence on your Account by post, you will be required to send written confirmation.

2.38. From time to time you may receive a communication to notify you of a 10% Account value depreciation, in accordance with our responsibilities under MiFID II. Your Adviser will also be notified, and if you have any questions you should contact your Adviser.

### 3. Your General Responsibilities

3.1. Should you cease to become a resident of the UK for tax purposes you should inform your Adviser and ARIA IP immediately, as further regulatory requirements may be applicable.

3.2. Should you become a resident of the UK for tax purposes having previously lived abroad you should inform your Adviser and ARIA immediately, as further regulatory requirements may be applicable.

3.3. Website: Once you have opened an Account with us you/ your Adviser will be able to request a password, enabling you to access valuations and transaction details online.

Once this has been issued, you are responsible for maintaining the security of your Account and should not provide your login details to any third parties. Should you believe or know that the security of your username and password has been compromised you are required to notify ARIA IP and your Adviser immediately. You agree to use our website in accordance with the website Terms which is available at all times on our website at [www.ariacm.com](http://www.ariacm.com).

3.4. You agree to accept full responsibility for all instructions placed and to release ARIA IP from any liability for executing instructions which you or your Adviser place using ARIA IP. You acknowledge that all instructions made by the ARIA IP Service are at your sole risk.

3.5. You authorise ARIA IP to accept as genuine and duly authorise any order instruction placed using your Security Details or sent from your email address, or given over the telephone.

3.6. You agree that if for any reason part way through placing your instruction for an order via ARIA IP there is any failure of the platform and/or your connection to the platform then you will not repeat any instruction for that order without contacting ARIA IP first by telephone or email. This is required because your first instruction may have been received, and actioned, and if you repeat the instruction the same order may be actioned twice. In this event you will be liable for both orders.

3.7. You may be able to cancel an unexecuted order via ARIA IP. However, deals shown to be pending on ARIA IP are not real time as there is a slight delay between the order being executed and it then being removed from the list of pending deals. Therefore, if an order is shown as pending and you enter an instruction to cancel that order, if it has already been executed by us, then you will not be able to cancel the instruction as it will be placed with the Fund Manager. You must enter an instruction to buy or sell as appropriate and you may not get back the original value of your investment.

3.8. You and/or your Adviser agree that you will monitor and manage your Account and report to us immediately any errors you believe exist on your Account (for example, instructions not executed, incorrect trades, transfers, valuations or deductions from your Account).

The cost of errors identified after 14 days from the original instruction may not be accepted by ARIA IP. Your Account is available for inspection online at all times and you will receive quarterly Valuation Statements.

3.9. You will not engage in Market Timing Activities and will act in good faith to assist ARIA IP in preventing any detriment to investors from such activities.

3.10. If your Account is in deficit for any reason, you warrant to provide additional Cash to clear the negative balance immediately.

3.11. You are required to read through and make yourself familiar with all of the relevant materials connected to your chosen investment before you purchase. This material includes key facts, simplified prospectus and key investor information documents. They are all available from your Adviser.

#### 4. Your Agreement With Your Financial Adviser

4.1. ARIA IP service is exclusively available through Financial Advisers who have registered with us to use ARIA IP. We reserve the right to reject an application to use ARIA IP or restrict ongoing access where our due diligence process is not satisfied.

4.2. Your Financial Adviser will act as your agent in dealings with us in relation to the ARIA IP Service. With regard to your Financial Adviser:

- You confirm and undertake to us that your Financial Adviser has your authority to give instructions to us on your behalf regarding the ARIA IP Service, and you direct us to implement those instructions;
- All investment decisions taken by you or your Financial Adviser on your behalf are entirely a matter for you or your Financial Adviser and we are not responsible for them;
- Our role is confined to carrying out instructions received on an Execution Only basis, without providing advice (investment or tax advice) and without assessing suitability or appropriateness for you;
- Your Financial Adviser will have continuing access to your account information, including full details of your investments and transactions. Your Financial Adviser is responsible, as your agent and on your behalf, for monitoring your investments and portfolios on an ongoing basis and giving us instructions regarding them.

This role includes ensuring that all trade details are correct when giving us instructions, responsibility for giving us instructions as to how and when any cash transferred to your account from time to time is to be invested, checking that all instructions given to us have been carried out correctly and all transaction details

that we make available to them (including through our online 'ARIA IP' service) are correct, and giving us instructions in the event of any failed trades that may occur when (for example, but not limited to) there is insufficient cash available in your portfolio to pay for purchases or any required trade amendments or other corrective action.

4.3. You must agree with your Financial Adviser whether you wish to make the investment decisions or whether you will delegate those decisions to him / her. In any event, we will take instructions only from your Financial Adviser and will act on the understanding that he or she has your authority to carry out the transactions. This may mean that you will need to sign an authority for each instruction if your Adviser is not fully authorised in the jurisdiction that he / she operates. Where your investments are managed by a Discretionary Fund Manager on a discretionary basis, distinct from the Portfolio Strategies offered on ARIA IP, you will agree the investment strategy and risk profile with your Discretionary Fund Manager. Responsibility for the investment decisions and monitoring the performance rests with your Discretionary Fund Manager.

4.4. Where any transactions are made on an Execution Only basis, the responsibility for the decisions and monitoring performance rests with you, even if your Adviser places the transaction on your behalf.

4.5. You are responsible for agreeing any advice or ongoing service fees with your Adviser, and whether or not they are charged on an amortised basis as an 'Authorised Distribution Fee' therefore bringing a Redemption Penalty and Redemption Penalty Period.

4.6. Your Adviser will provide you with ex-ante costs and charges.

4.7. You retain the right to cease using the services of your Adviser and stop the payment of on-going service or management based adviser remuneration. You must advise ARIA IP directly in writing if Adviser remuneration is to be stopped. ARIA IP will notify the Adviser concerned and will amend the Account charges.

#### 5. If You Change Your Financial Adviser

5.1. If you change Advisers you must notify us. Any new Adviser appointed by you must sign Terms of Business with us before we will allow them to manage your Account. This will involve you completing a new Application Form or change of agency confirmation with the new firm.

5.2. You should note that ARIA does not offer the ARIA IP service to all financial advisers and as such there may be an additional fee payable, in line with Section 4, Clause 2.5, and the ARIA IP Charges Schedule. If you change your Adviser, we need to be notified as soon as possible. If your new Adviser is not an authorised ARIA IP user, he or she will need to complete Terms of Business to use ARIA IP and we retain the right to decline any new Adviser.

5.3. ARIA IP are unable to support more than one servicing Adviser being appointed by you, should any such request be received we will contact you.

5.4. Where your Adviser moves from one regulated entity to another or where an Adviser wishes to direct your charges to another legal entity, ARIA IP will require your express instruction. This may also result in a new Application Form or change of agency instruction being required.

## 6. Subscriptions

6.1. Clear Customer details including Account number and Account Type must be provided in order for us to allocate Cash receipts in a timely manner. Failure to provide these may result in a delay to the investment or the Cash being returned.

6.2. All payments submitted for business must be from your personal bank account or your Adviser's Client account or your Third Party Product Account provider's account. We are unable to accept payments from other third parties.

6.3. As a result of UK Anti-Money Laundering Regulations, additional documentation may be required for identification purposes by third parties and ARIA IP. If this is required an investment may be delayed until such documentation is received.

## 7. Joint Accounts

7.1. A Joint Account opened on ARIA IP can have a maximum of 4 signatories.

7.2. Accounts are opened via a signed mandate from all of the parties. The mandate is the ARIA IP Customer Application Form.

7.3. The Account has a Primary Holder who is the first signatory on the ARIA IP Customer Application Form.

7.4. Unless directed otherwise for all Securities held on the Account, the Primary Holder will receive communications

including Valuation Statements and any correspondence from Fund Managers.

7.5. Instructions to pay monies away from the Joint Account must be in writing signed by all Account holders.

7.6. Payments out will be made in the name of the Primary Holder.

7.7. On the death of one of the Account holder's (as evidenced by a Death Certificate), all of the Assets will be moved from the Joint Account into a new Account in the name of the surviving Account Holder(s). The surviving Account holder(s) will be required to complete a new Account Application Form whereby a new Account number will be issued.

7.8. The Primary Holder is liable for any debts, fees or legal responsibilities for the Account. Power of Attorney Protection Orders will be accepted if evidenced by appropriate documentation.

## 8. Legal Entity Identifier(s) (LEIs)

8.1. LEI are required for all legal entities. LEIs can be obtained from the London Stock Exchange:

[www2.londonstockexchange.com/register-for-lei](http://www2.londonstockexchange.com/register-for-lei)

8.2. Once you have obtained an LEI it is your responsibility to ensure that your subscription is renewed annually in advance of its expiration date, failure to do this may lead to your Account ceasing to trade securities, should there be any losses incurred ARIA IP will accept no liability.

8.3 Please contact your Adviser firm should you require any further information on LEIs.

## 9. Cash And Client Money

9.1. ARIA IP Customer Money Bank Accounts are designated as client money trust accounts as defined by the Regulations. All Client account money is segregated from monies belonging to ARIA IP.

9.2. You will receive the interest on your money held in the SEI Customer Money Bank Account received at a rate of 0.40% below Bank of England base Rate, where this results in a negative rate SEI will not charge interest, the rate will be nil. No interest will be earned on money held in foreign currencies. It is important to note that the client record keeping system

automatically calculates the rate of interest earned based on the rate above, however, from time to time, there will be minimal difference between the interest earned at the Bank and the interest paid to you and the custodian will retain this difference. We are happy to provide further details of this process upon request.

9.3. Interest on Cash deposits held in the GIA, will be credited to your Account on a gross basis. You will be responsible for including any interest in your annual tax return and making any higher tax rate payment if appropriate.

9.4. Some Fund Managers will only accept Fund purchases or sales to the nearest whole unit. In such circumstances there may be small residual amounts of Cash which will be retained within your Account. If through the automated Strategy Portfolio transactions on the system a trade is too small and rejected in the market, ARIA IP will notify your Adviser and rely on them to take appropriate action.

9.5. You are required to maintain at least 2% of all Assets held in each Portfolio in the form of Cash to meet charges, Adviser remuneration and withdrawals. ARIA IP may raise Cash in accordance with the Portfolio Strategy or may require your Adviser to raise Cash.

9.6. ARIA IP will apply charges and other remuneration detailed in the ARIA IP Charges Schedule as follows:

a) From the Portfolio in which the asset generating the charges and other remuneration was held; except that

b) Until a Customer Death Certificate is received whereby access to your Account by your chosen Portfolio Manager will be removed and thus Portfolio Manager fees and servicing fees will no longer be applicable (platform fees will still accrue and other fees and costs may apply):

9.7. Once in receipt of Customer Death Certificate and processing has been completed to move all Customer Assets to an estate Account, we will continue to allow your Adviser access to your Account.

For a detailed description of the charging process outlined above, please refer to the ARIA IP Charges Section and applicable Fee Schedule for more information.

9.8. Your Cash and investments are always held separately from our accounts and from those with whom we place the Assets. As such, should ARIA IP fail financially, your Cash and Assets

will remain yours and any administrator will be obliged to return them to you as part of the wind down process.

9.9. Should our nominee Bank (currently HSBC) fail financially, once again your Cash is segregated and you would legally be able to recover your Cash from the Banks and/or administrator.

9.10. Should your Fund Manager fail financially, as long as you have selected one covered by the UK FSCS (and the Fund Prospectus will tell you that), your investments remain covered at current FSCS rates also.

## 10. Account Maintenance

10.1. We will deposit your money in your own designated Accounts. If there has been no movement in your Account for a period of at least six years, including any payments on account of charges, interest or similar items, we will write to you and your Adviser at your last known addresses informing you of our intention to treat your Account as "lost".

10.2. If we do not receive a reply from this last known address we will classify your Account as "lost". We will still pay what is due to you if you subsequently claim payment, but it is not good practice to send statements and other material to an out-of-date address, where someone other than you could try to access the Account or use the correspondence for other fraudulent purposes.

10.3. Should any of your details change (e.g. address, bank account, Adviser) you must inform us immediately by means of a signed letter.

## 11. Customer Asset Protection

11.1. We keep all Customer Assets separate from our own assets and these are held currently with our Nominee Custodian, SEI. Legal title to all Assets is registered in the name of the Nominee.

11.2. We register Securities in the name of the Nominee Account. Subject to Regulations, by opening an ARIA IP account you authorise Fusion Wealth as agent to direct and instruct the Nominee to discharge our responsibilities under these Terms. The Custody Agent is responsible for the acts and omissions of the Nominee. The Nominee is not an authorised person under the Financial Services and Markets Act 2000; it can only hold Securities and does not carry on business in its own right.

## 12. Securities On The ARIA Investment Platform

12.1. ARIA IP reserves the right to add and remove Securities from the service. We may do this for a number of reasons that include, but are not limited to, Securities becoming de-listed from the Market, Securities changing their tax status or Securities becoming disallowed from an ISA regime.

12.2. ARIA IP may, in its absolute discretion, refuse to accept any orders or other instruction for your Account(s). We will always advise you of this decision and the reason for it unless precluded from doing so due to legal or regulatory constraints.

12.3. The presence of a Security on the service does not imply an endorsement by ARIA IP of that Security. ARIA IP does not give advice about the suitability of a Security for investment to anyone at any time. Selection of a Security is the whole responsibility and risk of you and/ or your Adviser.

12.4. ARIA IP has a limited due diligence policy on the Securities admitted to ARIA IP. The presence of a security on ARIA IP must not be taken as an audit or endorsement of any fund, investment or Security on ARIA IP.

12.5. Some Securities on the platform are dual priced. The price that we trade at for these funds fluctuates between the stated values and may be different to the price as listed on the funds list. It is your responsibility to research the pricing of any funds you select.

12.6 Some Securities on the platform will have initial charges, or bid-offer spreads. We are responsible for advising you or your Adviser of any such charges, and you accept you and your Adviser will have reviewed all relevant documentation and literature to any specific Security invested before having done so.

## 13. Investments

13.1. The purchase of Securities within ARIA IP is undertaken only by you or on the instructions of your Adviser on your behalf. All instructions will be actioned by ARIA IP on an execution only basis, unless a Discretionary Management Agreement in effect.

13.2. When selecting a fund to invest in, you must read and understand the detailed information provided by the Fund Manager about that fund(s) or Portfolio Strategies, or Discretionary Fund Management portfolios, before you proceed to invest.

13.3. You must have sufficient Cash available in your Account in

order for a trade to be executed on your behalf. Transactions will only be settled by cash held within your Account.

13.4. ARIA IP will neither deal in suspended Securities or options, nor accept short positions and it will not undertake stock lending.

13.5. You agree that your Adviser and/or Discretionary Fund Manager is duly authorised to provide ARIA IP with investment instructions on your behalf and that the Adviser and/or Discretionary Fund Manager is, where appropriate, authorised to provide such instructions under the Regulations. Specifically, you will only permit your Adviser and/or Discretionary Fund Manager to place orders on your behalf without express agreement to each deal where an appropriate Discretionary Fund Management Agreement is in place as required by the FCA.

13.6. You agree that ARIA IP may pass personal information about you and your Account to the Adviser and/or its Nominated Intermediaries or Discretionary Fund Manager in order for them to provide appropriate investment advice.

13.7. You agree that ARIA IP will not be responsible for deals executed by your Adviser or Discretionary Fund Manager which have been made without your explicit authority.

13.8. Where you have appointed a Third Party DFM, we reserve the right to add dealing charges.

13.9. Where you deal without the advice or deal against the advice of your Financial Adviser this is known as 'Execution Only' and you must take sole responsibility for this action. We will also not take responsibility for deals placed by your Financial Adviser which were either not instructed by you, or against your wishes.

13.10. We will not take instructions for Stop Loss or Limit Orders.

13.11. Some Fund Managers may automatically correct pricing errors on their behalf and not inform ARIA IP if it is below 0.5% of the fund value. There may be some occasions when you redeem at the erroneous price and the Fund Manager will not correct the price.

13.12. Some orders may be aggregated and a bulked deal placed with the market. Our **Best Execution Policy** governs the placement of this deal. Please see our **Best Execution Policy** for more information.

13.13. The Contract Note will be stored on your Account on ARIA IP and can be requested from your Adviser or from ARIA

IP directly where you do not have an adviser. For jointly held Accounts the Contract Note will always be stored in the name of the first Account holder. Paper Contract Notes will only be sent on your specific instruction and an additional charge will apply. Please see the ARIA IP Charges Schedule for more information.

13.14. We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include circumstances where we are requested to do so by our counter party or the relevant Exchange, or where we believe you have submitted duplicate or repeated instructions to take advantage of any market limitations or restrictions, or where the transaction may be unlawful, unreasonable or where you may not be acting in good faith. We will not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances. If multiple trades are processed we will apply charges separately to each deal.

13.15. Levels of trading are actively monitored and acceptance of anyone who is considered to have a history of short-term or excessive trading or whose trading has been disruptive may be refused. In instances where a payment to your Account is unpaid for any reason, you will be held accountable for any loss that may arise due to market movement. You are not permitted to trade to take advantage of Market Timing. You authorise us to discuss suspected Market Timing activity with Fund Managers and their Advisers.

13.16. The ARIA IP Service is not available to US Persons opening anything other than TPPA's and we reserve the right to refuse an application if the criteria are not met at the time of application. You confirm that you will notify ARIA IP if you are a US Person when opening an account and if your status changes at any point after opening an account.

#### 14. Errors And Corrections

14.1. Where a processing error is noticed and requires correction by ARIA IP, we will take the steps necessary to amend the Account as required. This will typically be to amend the holdings so that the original request or instruction is applied as if done from outset.

Redress will be considered if ARIA IP is deemed responsible for any losses suffered and this will be paid by crediting the Account. Where an error results in a financial gain, the Account will continue to be corrected back to the intended position and gains will be retained by ARIA IP.

14.2. Details of corrective action will be provided to your Adviser or Discretionary Fund Manager. ARIA IP will not be deemed responsible for losses suffered if we have acted in good faith according to instructions given. Where any ambiguity is apparent or instructions are incomplete or provided by an unauthorised individual or are received via an unacceptable medium, ARIA IP will not accept any liability.

#### 15. Portfolio Strategies

The following terms will apply to the Portfolio Strategies on ARIA IP:

15.1. Investment Approach: The portfolios will consist of the following types of investment: Unit Trusts, Open Ended Investment Companies and other Mutual Funds, Exchange Traded Funds or Shares in collective vehicles listed on the London Stock Exchange, traded on Alternative Investment Market or any other recognised or designated investment exchange.

15.2. Cash or Cash funds: You understand that each portfolio will reflect a Portfolio Strategy constructed in our opinion to meet a chosen risk profile.

15.3. The actual investments acquired and the proportions held will be derived from this Portfolio Strategy. This means that those customers with the same investment acceptance of risk will generally hold the same investments in the same proportions, other than some variation in proportions due to timing issues and movements in prices. A Portfolio Strategy is a portfolio made up of investments in the proportion that we believe will deliver the required investment exposure in line with your chosen risk profile. This means that when you place new money into the Service, purchases of investments will be undertaken in line with the target Portfolio Strategy allocation. Please note that may mean that not all of any subsequent subscription is invested into investments, as the 'cash allocation' within the Portfolio Strategy is below targeted allocation.

15.4. Occasionally, shortly afterwards, our research and screening process may register that an investment should be removed from the Portfolio Strategy.

Consequently, a recently acquired investment may be sold. ARIA will have absolute discretion over any decisions in relation to corporate actions that may occur on assets within your Portfolio Strategy.

15.5. Any performance level or benchmark which we may use as a measure of performance in relation to any particular portfolio is set only as an illustration or non-binding indication of our performance and is not a representation or warranty that the performance level or benchmark selected will be achieved.

15.6. Risk Parameters: ARIA will use best endeavours to manage your Portfolio Strategy in accordance with your selected risk profile. Risk and performance will be considered on the basis of the Portfolio Strategy as a whole and not each individual investment in the Portfolio Strategy. Although we will exercise reasonable skill, care and diligence in attempting to manage your portfolio in accordance with a given risk profile, we would remind you that carrying out investment activities is not risk free even where investments are presented as "Low Risk Investments" and would particularly bring to your attention that portfolio values, and the income produced by them, may fall as well as rise and that you may not get back what you have invested. Furthermore, past performance is not a guide to future returns. Higher volatility funds may be subject to sudden and large falls in value and your capital is at risk. The law regarding Investments may be subject to change and you should be aware that circumstances and benefits may change due to Governmental Practice and Policy. Whilst absolute return investing targets returns which offer lower volatility, you recognise and accept that this may involve more sophisticated investment techniques and returns are not guaranteed nor is it guaranteed that those returns ultimately realised will be of lower volatility than might be expected of a given risk profile.

15.7. Restrictions on types of investment: This service does not provide the opportunity for you to be able to state restrictions on what or where the assets are invested – this is the nature of a Portfolio Strategy service. If you wish to have more involvement in investment selection, you would need to consider an Execution Only service.

15.8. Personal Taxation: Taxation is personal, complex and subject to change. ARIA accepts no liability for the tax consequences of advice provided or stemming from actions undertaken on discretionary managed accounts. Your capital gains tax position will NOT be considered by ARIA in the course of providing the Portfolio Strategy Service. ARIA will not be liable for any taxation on gains created as a result of rebalancing your portfolio. You must tell us without delay of any change to your residency or citizenship status. You must also provide any information concerning your identity or affairs that we may from time to time reasonably request. If we believe you are required to report your income or may be subject to tax in another country, it may be obligatory for us to share information about your

Account(s) with the UK's and/or other countries' tax authorities.

In such circumstances we may be required to disclose this information about your Account(s) either directly to the respective overseas tax authority or to the UK's tax authority who may share that information with the appropriate overseas tax authorities. To facilitate any such reporting we may request additional information from you. If you do not provide any requested information within a reasonable time or within any stated deadline, we may be obliged by the law and/or regulations governing us to withhold all or parts of any specified receipts into your account. Any withheld amounts may have to be passed on to the UK's or relevant overseas tax authorities. We will only do this where we believe, in our absolute discretion, that we are required to do so by our governing laws and/or regulations.

15.9. Charges to Portfolio Strategies will include re-balancing and re-aligning portfolios, maintaining the cash balance and managing the investment methodology, all of which may result in changes to the investments you hold.

15.10. Our charges will be applicable in the event of your not having an Adviser and will be subject to future change by notification in writing. Please refer to the ARIA IP Charges section and applicable Fee Schedule.

15.11. You warrant to notify us immediately if there is any material change to your circumstances that would affect your attitude to risk or eligibility to access the products or funds held.

15.12. By entering into this agreement you confirm that you have taken independent financial advice in relation to the suitability and appropriateness of the service and/or any investments within our Portfolio Strategies for your investment needs. We do not carry out any assessment on the suitability or appropriateness of the service for you.

15.13. Where ARIA IP offers access to Portfolio Strategies that are advised by our Investment Research Partners, we are not responsible for the selection of the underlying investments.

We accept no responsibility for the performance or any suitability or appropriateness of Portfolio Strategies advised by Investment Research Partners. For the avoidance of doubt, we do not offer any warranty or undertaking that is given by us as to the performance or profitability of the Portfolio Strategies, or any investments, cash or other property forming part of, or constituting, the Portfolio Strategies, offered by ARIA IP, Third Party DFMs, or Investment Research Partners.

15.14. In the event that you cease the services of an investment adviser, we reserve the right to terminate the provision of the service or charge an additional fee as per the ARIA IP Terms and Conditions.

15.15. We recognise that your investment objectives may change from time to time. Subject to you notifying us in writing at any time of your desire to change your risk profile, and subject to any periodical review, the risk profile in the Application Form is considered by you to be fair and reasonable based on the information provided to us. Any change in risk profile needs to be provided in writing and we may require further information from you and/or your Financial Adviser before any change is implemented.

15.16. You agree to provide us with full discretion to make purchases and sales of investments in any market on your behalf as your agent, and otherwise act at our discretion in accordance with the Portfolio Strategy selected, and charges as detailed within the relevant fee schedule will be applied.

15.17. You agree to keep the Account funded with a minimum of £25,000 or equivalent. In the event that the figure falls below that amount we may, in our discretion, cease to provide you with our Portfolio Strategy service as the size of account is no longer suitable for such a service. We have a range of risk profiled single strategy portfolio which we have full discretion to change the account to in the event that the level of assets falls below £25,000. In doing so we will ensure that the single strategy portfolio matches the risk profile selected by you.

15.18. You are aware that within our Portfolio Strategy there shall be no restriction on the amount invested in any one investment, or on the proportion of the portfolio in any one investment, or on any particular type of investment, or currency, or on the markets on which transactions are effected. You are also aware that our Portfolio Strategy may use our own internal funds, and as a result we may earn a fee from such investments, including performance fees.

15.19. Your portfolio may be subject to a Redemption Penalty in the event that an Authorised Distribution Fee, or a deferred commission or deferred sales charge or fee is paid to your Financial Adviser, and the portfolio is within the Redemption Penalty Period. Such commission or fee will only be paid to an adviser on receipt of a signed fee schedule which we will treat as your confirmation of the deferred commission or sales charge to be paid. Please refer to the relevant Fee Schedule or Latitude Terms & Conditions for more information.

## 16. Fees, Charges And Expenses

16.1. Our fees and charges are set out in the ARIA IP Charges section and applicable Fee Schedule. Should our charges change, we will contact you or your Adviser at the earliest opportunity. This will not affect any of your rights to withdraw from the contract.

16.2. Where instructed to do so, we will make payments to your Adviser which he/she should disclose to you. Please see Section 'Your Agreement with your Financial Adviser' for more details, including Authorised Distribution Fees.

16.3. No consent is required from you to sell Assets within your Account to fund charges. You agree that ARIA IP can sell Assets as ARIA IP deems appropriate for the purpose of raising capital to pay Account charges, whether within a Portfolio Strategies, Discretionary Fund Management arrangement or General Investment Account, or in the instance where a Third Party Product Provider has requested fees that are due to them.

16.4. Charges will be taken from your Account as soon as Cash is available on your Account to pay them.

If there is insufficient Cash in the Account or Portfolio we reserve the right to sell investments to cover the fees chargeable, even if that may incur liquidity fees or redemption penalties. Investments in Portfolio Strategies will be sold subject to overweight holdings so as to minimise the impact on your overall investment strategy. Where there is no Portfolio Strategy assigned to an Account or Portfolio, Units/stock will be sold from the largest holding(s) where possible to ensure trading expenses are minimised. Further details of the logic applied to asset disposal for funding Account charges is available on request from your Adviser.

16.5. Fees paid on your trades will be disclosed to you on the Contract Note made available after each transaction or on periodic Valuation Statements for Portfolio Strategy Accounts. Other charges will be shown on your Valuation Statements.

16.6. The Fund Manager of each Fund in your Account may receive an initial charge, an Annual Management Charge and other fees. Charges or expenses properly payable to them are usually paid out of the assets of that Fund.

16.7. Any third parties involved in the management or administration of your Account may also receive fees, charges and expenses. For example, you may have entered into a Discretionary Fund Management Services Agreement with a portfolio manager who will take fees and charges.

16.8. All ARIA IP, Adviser and/or third party charges and remuneration which we have deducted will be reflected on your Valuation Statement every quarter. There may be extra charges for services that have been agreed with you about which we are unaware.

You are advised to consult your Adviser to understand your full charges and fees.

16.9. Occasionally a sale of an investment will need to be adjusted after a trade has been executed. For example, a Fund Manager may apply a Dilution Levy to the withdrawal from a Fund. This is a re-calculation of the impact of that sale on the overall value of a Fund. Under these conditions, we will contact you or your Adviser to explain any such further charges being applied.

16.10. Cash in your Account is held with HSBC, a panel of Banks and other regulated deposit takers to gain interest on your behalf. We reserve the right to take a margin on that interest. Please refer to Section Cash and Customer Money for more information.

16.11. ARIA IP accounts can support multiple capital portfolios within a single account, resulting in the ability to invest into multiple strategies simultaneously. Multiple capital portfolios cannot be supported in all cases and restricting multiple capital portfolios may be a requirement of the third party providers or ARIA IP, in either instance ARIA IP may require you to open additional accounts.

## 17. Appropriateness And Suitability Of Your Investment

We do not undertake suitability or appropriateness assessments of your chosen investments or Portfolio Strategy or Goals Based Portfolio. Also, we will assume that your Adviser is suitably qualified to understand the products that you are choosing to invest in. If you wish to invest in complex instruments (designated as 'complex financial instruments' under the FCA's Conduct of Business Rules), we recommend that you consult an Adviser if you do not have one.

## 18. Best Execution Policy

ARIA IP takes all reasonable steps to obtain the best possible result when orders to buy or sell are transmitted for execution on behalf of Customers. Please see our **Best Execution Policy** for more information.

## 19. Timings

All instructions received through ARIA IP must be submitted by 3.30pm for dealing on the next available trading day. Any instructions received after 3.30pm may be carried out on the next available trading day or if this is not possible, the subsequent trading day.

## 20. Conflicts Of Interest Policy

ARIA IP applies a Conflicts of Interest Policy under which conflicts are managed with a view to minimising the risk of detriment to investors. Please see our **Conflicts of Interest Policy** for more information.

## 21. Custody Of Investments

21.1. Fusion Wealth Limited arrange for safe custody of your assets. SEI Investments (Europe) Limited of 1st Floor Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, United Kingdom are currently the chosen provider.

21.2. Title to all Securities held in your ARIA IP account shall be held in a Nominee appointed by Fusion Wealth Limited as a custody agent or to its order. Currently this is SEI Investments (Europe) Ltd of 1st Floor Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR, United Kingdom. Fusion Wealth reserve the right to change the structure of its nominee account with due notice to you.

21.3. Whilst all Securities in your ARIA IP account shall be held in the name of SEI Global Nominees Ltd to its order, you will remain the beneficial owner of all such Securities at all times.

21.4. SEI Global Nominees Limited is a separate company from both Fusion Wealth Limited, ARIA and SEI Investments (Europe) Limited that has no liabilities and its function is to ensure that your Assets are safely segregated from the assets of either ARIA, Fusion Wealth or SEI Investments (Europe) Limited. Your Assets cannot be used to cover the debts of any firm.

21.5. ARIA IP and SEI Global Nominees Ltd may not lend the documents of title to any third party or borrow money against the Security of such documents of title or the equivalent electronic record.

21.6. For further information on the custody arrangements for your assets, please see sections 7 & 8. Please ask your adviser if you have any questions.

## 22. Company Meetings, Communications And Corporate Actions

22.1. Where you have appointed a Portfolio Manager or Adviser, all communications regarding Corporate Actions will only be sent to that Portfolio Manager or Adviser.

22.2. Where we are aware of a Corporate Action event requiring election, we will contact your Adviser or your DFM in writing detailing your election options. If we do not receive a response on your behalf prior to the election deadline, the default option stated by the 'company's registrar' or the portfolio designer will apply, which we would have outlined to your adviser or DFM. Where a Corporate Action does not require an election from you, we will not normally contact your adviser or DFM in respect of such events.

22.3. If an instruction from you, your adviser or DFM requires additional payment and it is not available in the Cash Account, then this must be provided to ARIA IP and received in the form of cleared cash prior to the election deadline, otherwise the default election will be exercised by ARIA IP.

22.4. In the event that the stock purchased by way of a Corporate Action is unacceptable for ARIA IP to hold in the nominee account (e.g. it is a foreign stock, an unquoted stock or an unauthorised Unit Trust or OEIC), ARIA IP may not be able to complete the transaction and will not be liable for investment losses suffered as a result of the incomplete purchase.

22.5. ARIA IP will not, as a matter of course forward Company reports that detail the performance and other information relating to your investment. These should be obtained from your Adviser.

22.6. ARIA IP will not normally contact you or your Adviser or Discretionary Fund Manager regarding proxy voting, company meetings or AGM attendance arising from your stock holdings. If you wish to attend share, security or unit holding meetings to vote if applicable, you should contact your Adviser. Your Adviser will also be able to advise you of any associated charges.

22.7. ARIA IP is unable to pass on to you any shareholder perks which may attach to Securities held by you.

22.8. Certain Corporate Actions (e.g. consolidations) result in fractional allocations of shares and/or cash distributions. For example, if a corporate distribution applies 1 share for every 10 held, this may result in your receiving fractions of a share, or cash in lieu of those fractional shares.

22.9. ARIA IP will notify your adviser in writing if we become aware of changes to funds held, including charges, notices of fund closure, etc.

## 23. Dividends And Other Distributions

You authorise ARIA IP to collect on your behalf all dividend or other corporate distributions in respect of Securities held within your Account held within ARIA IP.

## 24. Income and Dividends (GIA and ISA only)

Please note that the Terms in this section are not applicable in conjunction with the SIPP or JISA. You should refer to 'Section 4 - Additional Terms for the Stocks & Shares ISA and JISA' for specific terms related to JISA'.

24.1. Income generated by the investments held in your Account will be credited to the associated revenue cash account. Where you elect for income to be paid out to a nominated bank account, payments will be made on a monthly basis via Bank Automated Clearing System (BACS) to the account detailed on your Application Form.

We will issue payments within 10 Working Days following the end of each calendar month following the distribution of income/dividends.

Where Charges are outstanding these may be taken from your cash account to offset these amounts. Where you elect for income to be reinvested it will be held in cash on your Account pending investment.

In the case of orphaned clients, any surplus cash on Account will be reinvested at the next rebalance date, surplus meaning over and above the portfolio's target cash allocation.

Where there is no rebalance instruction, the income will remain held in cash on your Account pending any further investment instruction from you. If, on a later application, you change your income instructions for that Account, we will abide by your later instructions.

24.2. Due to the complexity of the tax regimes in other countries, ARIA IP will not, as a general rule, reclaim tax credits on dividends or other income on foreign Securities.

24.3. If you receive savings income from ARIA IP and you live in a prescribed, relevant or other territory (as prescribed by the Savings Income Guidance Notes), your details and details of any interest paid will be reported to HMRC as required under the EU Savings Directive.

24.4. We receive income both gross and net of tax. We will pass it on to you as we receive it. The Providers of other tax exempt Wrappers may also do this on your behalf.

## 25. Transfers To Your ARIA IP Account

25.1 ARIA IP reserves the right to refuse to accept any Security which is not a UK authorised Unit Trust or OEIC, an equity not listed or dealt on a recognised Exchange, and unquoted shares in private companies.

25.2 ARIA IP will accept the transfer of cash, or acceptable Securities into your Account where the respective product rules allow. Please see the ARIA IP Charges section and applicable Fee Schedule for more information. Please note that a charge may be levied by the previous provider. You should contact them directly for more information.

25.3 In Specie transfers and ISA transfers to your ARIA IP Account will be free of charge. Please see the ARIA IP Charges section and applicable Fee Schedule for more information.

25.4 ARIA IP reserves the right to charge you a fee to recover any further re-registration or other costs incurred in the process of transferring and re-registering a Security into your Accounts.

## 26. Transfers From Your ARIA IP Account

26.1. Transfers can be undertaken in the form of cash or 'in specie' following a valid plan transfer request being received.

26.2. In Specie transfers and ISA transfers from your ARIA IP will be subject to a charge. Please see the ARIA IP Charges section and applicable Fee Schedule for more information.

26.3. You agree that in the event of transferring cash or Securities from your Wrapper(s), you will cease all trading on that Account(s).

26.4. You agree that income (withdrawals) from your account will cease with immediate effect following receipt of an instruction to transfer your assets out.

26.5. Account transfers that result in your account being closed will be subject to a charge. Please see the ARIA IP Charges section and applicable Fee Schedule for more information.

## 27. Risk Warnings

27.1. This section aims to provide a general description of the

nature and risks typically associated with investments offered on ARIA IP. It cannot disclose all the risks and other significant aspects of the underlying investments you may hold.

You should ensure that you understand the nature of the investments and the extent of your exposure to risk. If you are at all unsure about any risks associated with your investments please speak to your Financial Adviser before investing.

You should be aware that the value of investments depends on fluctuations in the financial markets which are outside our control. The value of investments and the income from them can go down as well as up and you may not get back the full amount invested. Past performance is no indicator of future performance.

27.2. Units in Collective Investment Schemes:

There is no guarantee that the investment objectives of a collective investment scheme will be achieved. No asset or financial instrument will allow a benchmark to be automatically replicated and, in particular, a collective investment scheme's ability to replicate its benchmark's performance may be further impeded in the event of a temporary unavailability of certain securities comprising that benchmark or because of exceptional circumstances that may distort the weightings of that benchmark.

There may also be various transaction and other costs, and the total return generated by investments in the securities may be reduced because of these costs and expenses. The manager of the collective investment scheme may also have the right to add its Charges to the cost of units, and therefore a unit holder who has paid such Charges and who redeems its units in the short term may not realise the original amount invested.

27.3. Shares:

A share is an instrument representing a shareholder's rights in a company. One share represents a fraction of a corporation's share capital. Dividend payments and an increase in the value of the security are both possible, although not guaranteed. The shareholder has financial and ownership rights which are determined by law and the issuing company's articles of association. Dealing in shares may involve risks including but not limited to the following:

Company risk: a share purchaser does not lend funds to the company, but becomes a co-owner of the corporation. He or she thus participates in its development as well as in chances for

profits and losses, which makes it difficult to forecast the precise yield on such an investment.

An extreme case would be if the company went bankrupt, thereby wiping out the total sums invested.

Price risk: share prices may undergo unforeseeable price fluctuations causing risks of loss. Price increases and decreases in the short-, medium- and long-term alternate without it being possible to determine the duration of those cycles.

General market risk: must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence share prices.

Dividend risk: the dividend per share mainly depends on the issuing company's earnings and on its dividend policy. In case of low profits or losses, dividend payments may be reduced or not made at all.

#### 27.4. Bonds:

Bonds are negotiable debt instruments issued by a company or a government body to creditors and whose par value at issuance represents a fraction of the total amount of the debt. The duration of the debt as well as the terms of repayment are determined in advance. Unless stipulated otherwise, the bond is repaid either at the maturity date, or by means of annual payments, or at different rates determined by drawing lots.

The interest payments on bonds may be either (i) fixed for the entire duration or (ii) variable. The purchaser of a bond (the creditor) has a claim against the issuer (the debtor).

Dealing in bonds may involve risks including but not limited to the following:

Insolvency risk: the issuer may become temporarily or permanently insolvent, resulting in its incapacity to repay the interest or redeem the bond. The solvency of an issuer may change due to one or more of a range of factors including the issuing company, the issuer's economic sector and/or the political and economic status of the countries concerned. The deterioration of the issuer's solvency will influence the price of the securities that it issues.

Interest rate risk: uncertainty concerning interest rate movements means that purchasers of fixed-rate securities carry the risk of a fall in the prices of the securities if interest rates rise. The longer the duration of the loan and the lower the interest rate, the higher a bond's sensitivity to a rise in the market rates.

Credit risk: the value of a bond will fall in the event of a default or reduced credit rating of the issuer. Generally, the higher the relative rate of interest (that is, relative to the interest rate on a risk-free security of similar maturity and interest rate structure), the higher the perceived credit risk of the issuer.

Early redemption risk: the issuer of a bond may include a provision allowing early redemption of the bond if market interest rates fall. Such early redemption may result in a change to the expected yield.

Risks specific to bonds redeemable by drawing: bonds redeemable by drawing have a maturity that is difficult to determine, so unexpected changes in the yield on these bonds may occur.

Risks specific to certain types of bond: additional risks may be associated with certain types of bond, for example floating rate notes, reverse floating rate notes, zero coupon bonds, foreign currency bonds, convertible bonds, reverse convertible notes, indexed bonds, and subordinated bonds. You should ask your Financial Adviser to explain the risks related to such investments.

#### 27.5. Non-Readily Realisable Investments:

We may deal in investments, such as (i) government or public securities, or (ii) securities other than those which are or will be admitted to official listing in an European Economic Area (EEA) state or which are or will be regularly traded on or under the rules of a regulated market or other exchange, where there is no recognised market and no certainty that market makers will be prepared to deal in such investments.

Alternatively, there may exist other restrictions in relation to access and liquidity, for example certain investments can only be made or redeemed on set valuation dates with prescribed periods of notice, or it may be difficult to obtain reliable and appropriate information about either the current value of such investments or the extent of the risks to which they are exposed.

27.6. Insolvency: Our insolvency or default, or that of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets and you may have to accept any available payments in cash. Exchange rates where a liability in one currency is to be matched by an asset in a different currency, or where an investment transaction relates to an investment denominated in a currency other than sterling, a movement of exchange rate may have a separate effect, favourable or unfavourable, on the gain or loss which would otherwise be experienced on the investment.

27.7. Overseas Domiciled Funds: There may be restrictions to access of overseas domiciled funds depending on your residency and regulatory system in your jurisdiction.

## 28. Settlement

28.1. ARIA IP does not accept negative account balances in any circumstances. Failure to maintain sufficient funds to cover a trade will impede the completion of a given transaction.

28.2. It is your responsibility to ensure that all money due to us and all documents are received by us in a reasonably sufficient time on or before the contractual settlement date to enable settlement of a transaction that is executed on your behalf. If you do not, the transaction may not be completed.

28.3. ARIA IP will only buy or sell whole shares and will not deal in fractions, but fractional unit trading may be completed for some asset types.

28.4. Settlement of a full or partial redemption from a fund will take place once cleared cash has been received from the external fund manager, usually this will be no later than 10 business days following receipt of all required documentation.

28.5. Settlement of a full or partial redemption within a CREST tradable stock will take place no later than 3 business days following receipt of all required documentation.

28.6. Settlement of a full or partial redemption on Off Market trades will take place once cleared cash has been received from the external stock broker. Usually this will be no later than 10 business days following receipt of all required documentation.

28.7. Redemptions made shortly after a subscription has been made will only be settled once ARIA IP is sure cleared cash has been received.

28.8. ARIA IP reserves the right to defer settlement where there is a need to fulfill due diligence under FCA or UK Anti-Money Laundering regulations.

28.9. Settlement of a full or partial redemption will usually only be made to the named investor(s) payment details included on the ARIA IP Client Application Form. In some instances we may agree to pay proceeds to another FCA regulated company or a company who operates a Client money account.

## 29. Valuations Statements

29.1. ARIA IP will send a quarterly Valuation Statement to your recorded email or postal address depending on the selection on your client declaration form.

29.2. You are required to check your Valuation Statement and in the event of any queries or concerns to contact your Adviser immediately in the first instance or ARIA IP.

29.3. ARIA IP reserves the right to correct any erroneous records relating to your Account without prior reference to you.

29.4. Up to date valuations and contract notes may be obtained via your adviser or from ARIA IP directly where you do not have an adviser. Contract Notes are only provided for execution transactions and are not applied to Accounts classified as Discretionary by designation.

29.5. If additional statements are required outside the quarterly valuation cycle, then a charge will be applied. Please see the ARIA IP Charges section and applicable Fee Schedule for more information.

29.6. ARIA IP will issue a consolidated tax certificate in either paper or electronic format, every year within 90 days of the previous tax year end.

29.7. Where ARIA IP via their custody agent are unable to deliver your communications electronically, we reserve the right to send your documentation in the post. If electronic delivery failure occurs due to ARIA IP's fault you will not be charged, in all other circumstances ARIA IP reserves the right to charge your account as per the ARIA IP Fee Schedule.

## 30. Complaints

We have established procedures in accordance with the FCA Rules for the effective consideration of complaints. A leaflet detailing our complaint handling procedure will be sent to you on request or will be sent to you automatically upon written acknowledgment of a complaint received.

If you have a complaint, you should contact ARIA's Compliance Officer at Ground Floor Office, 2 Bell Court, Leapale Lane, Guildford, GU1 4LY. If, having given us the opportunity to resolve your complaint, you remain unhappy, you can write to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone 0800 023 4567 or email:

[complaint.info@financialombudsman.org.uk](mailto:complaint.info@financialombudsman.org.uk)

### 31. Financial Services Compensation Scheme (FSCS)

31.1. We participate in the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations, or an underlying firm through which you hold cash deposits or investments cannot meet their obligations. Accounts in wrappers are subject to compensation in the wrapper jurisdiction should there be one.

31.2. The level of potential compensation available depends on the type of business being conducted. The current retail deposit compensation limit is £85,000 per person per firm and the current investment compensation limit is £50,000 per person per firm. Where you hold cash deposits or investments (including any personal deposits or investments you may also have with a firm independent of this Agreement) in excess of the maximum amount covered with a single firm, further compensation will be dependent on the level of recoveries made by the liquidators during the insolvency process.

31.3. In the unlikely event that ARIA IP fails financially, your cash and assets will remain yours and any Administrator will be obliged to return them to you. Were there to be a shortfall in the total amount of Client money in trust accounts held by the Custodian, you would also share in a proportion of any shortfall. Further details on the protections available and its limitations are available on request or are available from the FSCS, whose address is 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Telephone contact details are 0800 678 1100 or email:enquiries@fscs.org.uk or www.fscs.org.uk

### 32. Calculation Of Tax On Overseas Securities

32.1. Should you hold overseas Securities, it remains your or your Adviser's responsibility to ensure that you have the correct tax position for your chosen investment.

32.2. If you are a non-US Person invested in US-based Securities, it is the responsibility of you and your Adviser to ensure that the provider of the Security has the appropriate documentation to avoid the deduction of US tax (e.g. a W-8BEN form signed by you).

32.3. We will distribute income either net or gross as appropriate to the tax wrapper, and pass it to you as we receive it.

### 33. In The Event Of Death

33.1. In the event of your death your legal representative(s) should inform ARIA IP as soon as reasonably possible. This notice should include any instructions for the sale of Securities

in the GIA wrapper pending probate.

33.2. ARIA IP will not automatically sell the Securities held within the GIA until the Sealed Grant of Probate or Letters of Administration is received and we have specific instructions from your legal representatives. This will mean that the Securities will continue to be exposed to movements in the market and may fall in value as well as rise.

33.3. Grant of Probate or Letters of Administration, or such other formalities, should be sent to ARIA IP by your legal representative(s) with instructions for the closure or transfer of the account.

33.4. ARIA IP reserves the right to collect any outstanding account charges due after the date of death and until the closure of the account.

33.5. The procedure for Securities in a TPPA will depend on the respective Third Party Product Terms and Conditions and they should be informed of the death as soon as possible.

ARIA IP will then act on the instructions of the Third Party Product Account Provider.

33.6. Until we receive the death certificate, we will continue to allow your adviser and/or discretionary fund manager access to your account, after such time the account will be frozen until Probate is received.

33.7. ARIA will cease collection of Discretionary Fund Manager fees and Adviser fees but the fees associated with platform services, custody, trading, Third Party Product Account provider services, and other fees and costs, will still accrue and be collected.

33.8. For ISAs please refer to Section 5 Terms and Conditions Specific to Individual Savings Accounts (ISAs).

### 34. Statement Of Liability

34.1. You acknowledge that orders placed using ARIA IP may be sent directly to an Exchange without being viewed by any individual member of ARIA IP staff.

34.2. ARIA IP may also restrict and/or change the hours and time of operation of any of the aspects of ARIA IP at any time. Where reasonably practicable ARIA IP will give advance notice of this but this may not always be possible and/or practical for business reasons.

34.3. In no event will ARIA IP 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 the fraud, willful 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 an Event of Force Majeure affects such sub-contractor or agent), 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.

34.4. You will be responsible to us and the Nominee for any liability or loss which we or the Nominee may suffer or incur (including taxes for which you are primarily liable and any expenses reasonably and properly incurred) in the proper course of administering your Account, except to the extent arising from any negligence, willful default or fraud on the part of ourselves or the Nominee.

34.5. You are responsible for checking that instructions to us have been executed correctly. You must advise us of any errors made within 14 days of the transaction.

34.6. ARIA IP and related websites contain hypertext links to other Third Party Micro-sites and websites not maintained by ARIA IP. These websites are not endorsed or recommended by ARIA IP and nor are ARIA IP responsible for any information contained on such websites and shall not accept any liability for loss or damage arising from the use of these websites or the reliance on information contained in them. Any links to third party websites are provided solely as a convenience to Account investors and are used at their own risk.

34.7. ARIA IP maintains professional indemnity insurance in respect of its activities and its Clients' assets.

34.8. ARIA IP will exercise all reasonable professional care in the execution of deals and its selection of brokers, bankers and other third parties which ARIA IP may from time to time instruct or employ. Accordingly, to the extent that ARIA IP does exercise all reasonable professional care, no liability shall attach to ARIA IP whatsoever arising in respect of any loss or diminution in the value of Securities.

34.9. In accepting these Terms and Conditions you agree to indemnify ARIA IP against all costs, claims, expenses, demands and losses whatsoever that either ARIA IP may suffer or incur in exercising our lawful duties and responsibilities in relation to your account. This indemnity will remain in force notwithstanding that you transfer your account elsewhere.

34.10. ARIA IP shall not be liable if we fail, interrupt or delay in performing our obligations under this Agreement or for any losses you incur which are caused by circumstances, or acts or omissions of any person, beyond our reasonable control including, but not limited to, an act of God, fire, industrial disputes, the act or regulations of any Governmental or other body, civil commotion, breakdown, failure or malfunction of any telecommunications or computer equipment or service. Furthermore we shall not be liable for any losses you incur if we fail, interrupt or delay in performing our obligations under this Agreement in order to avoid damage to ARIA IP employees, property or reputation. In such circumstances our obligations shall be suspended pending resolution of the event or state of affairs in question.

34.11. ARIA IP shall not be liable for any error of judgment or financial loss suffered by you unless this directly results from the negligence, fraud or willful default of ARIA IP or from breach of applicable laws and regulations.

34.12. ARIAIP shall not be entitled to be indemnified against the consequences of its own negligence or willful default or any contravention of any provision of the FCA rules.

### **35. Data Protection Act**

Personal data given by you will be controlled by ARIA or its Nominees and used in accordance with ARIA Privacy Policy. Personal data given by you will also be processed by our custody agent, Fusion Wealth Limited or their nominees and used in accordance with the Fusion Wealth Privacy Policy. The policy explains what personal data is collected by Fusion Wealth, how it is used and who it is disclosed to. The policy is located at <http://fusionwealth.co.uk/privacypolicy.aspx> and may be amended from time to time.

### **36. Anti-Money Laundering**

We have responsibilities under anti money laundering regulations to verify your identity and the source of your wealth, particularly with regard to large or non-standard transactions.

We may, at a sole discretion and in accordance with our responsibilities under the Regulations, need to make certain enquiries and obtain certain information from you for that purpose. You warrant that all information you supply, either directly or via your Adviser, will be accurate, and accept that we may need to pass this information to a third party to comply with our reporting requirements.

ARIA IP will not be responsible for any delay in investment where we deem additional supporting evidence of your identity and/or the source of your wealth to be necessary, or where we have requested additional documentation or evidence and this not been provided.

### 37. Termination By Us

37.1. These Terms shall continue and remain in force unless and until terminated by either party by not less than 30 days' notice in writing by one party to the other PROVIDED THAT these Terms may be terminated immediately by notice in writing by the one party ("the notifying party") to the other, if the other shall:

- Commit any material breach of its obligations under these terms and if such breach is capable of being made good, shall fail to make good such breach within seven days of receipt of a written notice from the notifying party requiring them to do so;
- or
- Be liquidated or dissolved or declared bankrupt or be unable to pay their debts as they fall due.

On termination of these Terms, no additional payment will be required from you. However, we may charge you for the following:

- Any fees, costs, charges, redemption penalties or expenses that have accrued to the date of termination;
- Any additional expenses necessarily incurred by us in terminating this Agreement, such as transfer out charges levied by ARIA IP; and you will have to bear any losses necessarily realised in settling or concluding outstanding obligations.

Termination of these Terms shall be without prejudice to the completion of transactions already initiated. Such transactions will be completed by us as soon as practicable.

Upon termination, if you hold a SIPP or ISA, your holdings will be sold to cash within your account, as ARIA will no longer be responsible for the management of your investments. This means that you will no longer be invested in the markets. You will need to contact ARIA in accordance with the ARIA IP Terms and Conditions.

Upon termination, if you hold an unwrapped account or General Investment Account, you will be asked if you wish to sell this to cash or continue to hold your current investments. ARIA will not be able to advise you in relation to your personal tax position and is not responsible for any tax liability that your decision may create. If you chose to sell to cash, this means that you will no longer be invested in the markets. If you chose to continue to hold the investments, ARIA will cease to be responsible for the management of those monies with immediate effect and from the point of Termination your portfolio may cease to be invested in accordance with your chosen risk profile. You will need to contact ARIA IP in accordance with the ARIA IP Terms and Conditions.

ARIA requires you to hold a minimum balance of £5,000 or should you have a 'regular savings' account on the platform, a minimum of £1,500 to open, and an account balance of approximately £5,000 within 12 months of account opening. If the value of your accounts fall below these values ARIA reserves the right to terminate the service. These Terms will apply to all clients.

Termination of the Discretionary Portfolio Management service with a Third Party DFM will result in the termination of this whole agreement unless you indicate in writing you would like to engage with ARIA IP as the client of a Financial Adviser with which we have Terms of Business or would like to convert your account into an Execution Only account, accepting the relevant Terms and Conditions relating to such a service.

37.2. Subject to our Terms and Conditions, ARIA IP may terminate its role as your platform provider 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.

37.3. On termination as your provider, ARIA IP will pay or transfer the Securities to you or to the account of another provider. In these instances our normal charges will apply. Please see the ARIA IP Charges schedule for more information.

37.4. We reserve the right to treat your account as closed if, for any period of three consecutive months, no cash or other investments have been held in the portfolio.

### **38. Withdrawals, Assignments And Termination By You**

38.1. Subject to the Regulations and to the settlement of any outstanding investment orders(s), any tax liabilities, charges and expenses, you may withdraw or transfer part or all of the cash and Securities by giving written instructions to ARIA IP or your Adviser.

38.2. You may terminate your account by giving written notice to ARIA IP. Such notice will take effect immediately upon receipt of instructions or immediately after the completion of order(s) already initiated. Following settlement of all sales of the Securities held within your account, ARIA IP will transfer the proceeds, less any accrued costs or penalties, plus any residual distributions and related tax credits to you unless you shall otherwise direct. This will normally be by BACS credit to the bank account advised in your application, note we do not make payments to third parties.

38.3. Upon full closure of your Account, any payments subsequently received by us of £1 or less will not be processed and will therefore be retained by ARIA IP, unless the collective balance exceeds £50 (see below).

38.4. If, at the point of account closure, you have a nominal value of either cash or investment units, ARIA IP reserves the right to retain that balance. This will typically be done where the cost of disposal or the charge associated with returning the balance exceeds the value held.

38.5. If, after account closure, we receive financial receipts such as dividends, these will be retained by ARIA where the collective total is below £50. If the total exceeds this threshold, the full amount will be forwarded to the account holder.

### **39. Cancellation Rights**

39.1. You are able to cancel your Account up to 14 days after you receive our confirmation of its establishment (your "cooling off period"). However, if you have asked us to invest your cash, you may get back less than you have invested, minus any associated fees, please see the ARIA IP Fee Schedule.

39.2. You may ask us to put your cash into your Deposit Account for the 14 days of your 'cooling off period', and if you then decide to cancel your account you will receive back the original amount, minus any associated fees, please see the ARIA IP Fee Schedule.

### **40. Complaints**

40.1. If you wish to make a complaint in relation to services provided by ARIA IP, please write to:

Compliance Manager  
ARIA IP  
Bell Court  
Leapale Lane  
Guildford  
GU1 4LY

40.2 ARIA IP has a written procedure which is designed to ensure appropriate consideration and proper handling of complaints. Details of the procedure are available upon request and ARIA IP will automatically send a copy when responding to complaints. If you are not satisfied with the manner in which ARIA IP handles a complaint, you may be entitled to refer the matter to the Financial Ombudsman Service ("FOS"). Further information and contact details for the FOS are available on their website at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). Alternatively, you may be able to take civil action regarding your complaint.

### **41. Assignment**

This Agreement is personal to you and your personal representatives and you or they may not assign or transfer any rights and obligations entered into. We may assign or novate this Agreement to any person connected with us, to any successor company, or to any purchaser of all or substantially all of our assets or business involved in the performance of this Agreement, on giving written notice to you to that effect.

### **42. Variation To These Terms And Conditions**

ARIA IP reserves the right to amend these Terms and Conditions or make any changes as required by the FCA or HMRC due to revised rules or stipulated regulations or any changes required as a result of the services being provided in a different manner or via different entities. In the event of any variation or amendment of this Agreement ARIA IP, the Custody Agent or the as Custodian will send you written notice of the change, which shall include the date from which the change shall be effective.

We will give you at least 30 days notice before making any such material changes. Incidental changes will be notified via an update to our Terms and Conditions available on ARIA IP.

This will not affect your rights to terminate under this agreement. Trading on the Account will be deemed as acceptance to these and future changes to the Terms and Conditions.

#### **43. Notices**

Except as otherwise provided, notices to ARIA IP should be sent to us at our Registered Address. Notices to you will be sent to your last known email or address and may be copied to your Adviser.

#### **44. Illegality**

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term, provision or part shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement.

#### **45. Governing Law**

This Agreement will be governed by and constructed in accordance with the laws of England. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms and Conditions.

## 5. ARIA Investment Platform (ARIA IP) Charges

The following schedule of charges applies to the ARIA IP service. Please note this document should be read in conjunction with the ARIA IP Terms and Conditions, and any applicable Fee Schedule which may apply for the services being sought. The frequency with which charges are deducted from the client account is stated in the final column.

Charges	Description	Annual Charge	Frequency of Annual Charge (payment in arrears)
Custody Agent Fee	Applicable on the total value of an ARIA IP account, and is applicable on all securities including funds, equities and bonds. This fee will be debited in GBP. Should your account not hold any cash in GBP then ARIA IP will be required to FX monies into GBP so the Custody Agent Fee can be debited.	Account size up to £500k - 0.30% The next £250k - 0.275% The next £250k - 0.25% The next £500k - 0.23% The portion > £1.5M - 0.20%	Monthly
Platform Charge	Applicable on the total value of an ARIA IP account, and is applicable on all securities including funds, equities and bonds. This charge will also cover any assets which are not custodied on the platform but which are reported on the platform.	0.20%	Monthly
Accounts with no Adviser	Applicable on the total value of an ARIA IP account, and is applicable on all securities including funds, equities and bonds.	0.50%	Monthly
Small Account Fee	Additional annual charge where account balances are below £25,000.	£25	Quarterly

### Portfolio Strategy Charges

All Portfolio Service Charges are applied subject to the completion of a signed Fee Schedule applicable for the service. Please refer to the appropriate Fee Schedule for details of the applicable Portfolio Strategy charges.

### Account Wrapper and Discretionary Fund Management Charges

All 3rd Party and Discretionary Fund Management Charges are applied subject to agreement with the Product Provider. For ease of reference we have inserted the Annual Fees below for ARIA IP wrappers, however additional charges can apply so please refer to the appropriate Product Provider Key Features, Application Forms and Fee Schedules as applicable.

Wrapper	Description	Fee	Frequency
ARIA IP General Investment Account (GIA)	Provider Annual Fee	£0	N/A
ARIA IP Individual Savings Account (ISA)	Provider Annual Fee	£0	N/A
ARIA IP QROPS Gibraltar	Total Annual Charge including Custody Fee, and Platform Charge	1.25% per annum	Varies*
ARIA IP Latitude (regular saver)	Total Annual Charge including Custody Fee	0.30% per annum	Monthly

\* Please refer to ARIA IP QROPS Gibraltar application form for further details.

<b>Other Services Charges*</b>	
Transfer in of holdings	No charge
Transfer out of holdings	£15 per line
Account closure fee	£50 per account
Issue of paper based periodic valuations	£50 per annum
Issue of additional copies of paper contract notes	£10 per request
Issue of ad hoc hard copy valuations	£10 per request
Response to accountants or auditors (Charges will vary depending on the nature of the application made)	Minimum £50
Ad hoc requests (Charges will vary depending on the nature of the application made)	Minimum £100
* Please note these charges are standard charges applied to an ARIA IP account. Accounts with Wrappers or which have a DFM associated with them may have additional charges. Please refer to the specific	

Please refer to your individual account fee schedule for a full list of fees that are applicable to your account.

All Portfolio Strategy Charges are applied subject to a completed Application Form and Declaration, in addition to completion of a signed Fee Schedule applicable for the service. Please refer to the appropriate Fee Schedule for details of the applicable Portfolio Strategy charges.

#### Notes – ARIA Investment Platform Charges

**Annual Charge:** The annual custody agent fee and platform charge is deducted monthly in arrears. For those clients that do not have an adviser to act on its behalf an additional 0.50% of the assets under administration will be charged to the client account until a new adviser is registered on the platform. Please note that these charges do not apply to Non Custody Assets (such as life and pension policies, property and antiques).

**Initial Charges & Transfers:** Initial transfers of cash to the Wrap platform will not attract a charge other than those imposed by any third party (please refer to the product providers' terms and conditions).

**Fund Switches:** A fund switch, including that between two funds provided by the same Fund Manager, is processed as a sale and a purchase, therefore incurring two dealing charges.

**Exchange Traded Instruments:** These are any financial instruments that are traded on an exchange such as equities, ETFs, corporate bonds and investment trusts.

#### Notes – Other

**Fund Manager Rebates:** ARIA IP may receive a rebate from fund managers for centralising and bulking the trading of their funds. Please note that any Fund Manager rebates received will be passed to the cash component of your account.

**Cash:** Cleared cash in each separate account is credited with interest. ARIA IP intends to maintain cash interest rate differentials to base rate and will normally update interest rates within one week of any base rate change. ARIA IP may sometimes make a margin on the cash held on the platform.

**Minimum Cash Balances:** In order to pay your Adviser, ARIA IP and any Third party transaction or account fees, the client must maintain at least 2% of the portfolio value as a cash balance in all wrappers subject to a minimum of £50 in total across all accounts. It will be the Adviser's responsibility to ensure that the minimum cash balance is maintained. Should there be insufficient cash to meet the charges ARIA IP will sell investments to pay these charges, even if this incurs redemption penalties or liquidity fees. Sufficient cash will be raised to settle the outstanding charges, therefore please ensure the account is always funded with the minimum amount. Normal dealing charges will apply.

**Income:** Where a client has elected to take income payments from their account, it will be the Adviser's responsibility to ensure sufficient cash is available to meet the regular payments to the client. The Adviser will be expected to establish sufficient free cash in the client's account on an annual basis to cover all payments for the coming year. Should this not be the case and there is insufficient cash to meet any income drawdown payments when due, ARIA IP will sell sufficient client assets.

**VAT:** Most charges are VAT exempt but this may be subject to change by HM Revenue & Customs. Ad Hoc Service charges are normally subject to VAT at the prevailing rate. Some Product (Tax Wrapper) charges are also subject to VAT. This is usually the case for SIPP charges. Discretionary Services fees are subject to VAT where applicable.

**UK Taxes:** ARIA IP Account charges are exclusive of any UK taxes unless otherwise stated.

**Adviser Charges:** Adviser Charges will be detailed on the Client Application and the applicable Fee Schedule. These charges are shown in the valuation statement to the client and charged separately.

**Future Changes:** ARIA IP reserves the right to vary its charges upon giving 30 days notice to you and your Adviser.

**Other Charges:** Other charges may be arranged between a client and their Adviser and are not shown in this document. Any such charges will be detailed on the Applicable Fee schedule.

## 6. Terms and Conditions of the Custody Agent

The Terms & Conditions in this section describe the role of Fusion Wealth Limited within the delivery chain. Where they are in conflict with any other areas then this section will take priority. ARIA IP provides investment services and wealth management technology to its customers (each a "Customer"); and in the provision of these services Fusion Wealth Ltd is the Custody Agent who has appointed SEI Investments (Europe) Limited ("SEI") to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.

**Appointment:** These Terms take effect between Fusion Wealth and a particular Customer from the point when an application is entered on to ARIA IP. These Terms will continue to apply in relation to a particular Customer until terminated in accordance with the termination paragraph below. Fusion Wealth will act on instructions from ARIA IP, as agent for the Customer, in providing its services under these Terms. Where the consent of the Customer is required in order to provide certain services under these Terms, Fusion Wealth via ARIA IP will explain the position to the Customer and obtain the necessary consent. The Customer is deemed to have provided such consent when signing terms of business with ARIA IP.

**Responsibilities of Fusion Wealth:** Fusion Wealth will provide the following services (the "Services"):

- Arranging safe custody of Customer Assets
- Informing ARIA IP on the Customer's behalf of corporate actions and other events affecting Customer Assets
- Providing software to facilitate online access to your accounts

- Providing system integration services
- Providing administration and processing services
- Processing fees and charges
- Acting as ISA Plan Manager (Please refer to the additional ISA Terms and Conditions for further information)
- Providing customer reporting documentation
- Maintaining a record of your account values and transactions
- Undertaking regulatory reporting

The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of ARIA IP as per the Terms and Conditions. Fusion Wealth will use reasonable care and due diligence in providing the Services. Fusion Wealth will comply with the FCA rules that apply. Nothing in these Terms will override Fusion Wealth's obligations under the FCA rules.

**Responsibilities of the Customer:** The Customer is responsible for ensuring that each Customer Asset is, at all times when it is held in the ARIA IP account, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for rights in favour of a third party arising in the normal course of a transaction settled by the custodian pursuant to these Terms.

The Customer will pay or will reimburse Fusion Wealth for any liability to a third party which Fusion Wealth may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty by Fusion Wealth.

**Conflicts of Interest:** Fusion Wealth has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or ARIA IP, all parties receive fair treatment. A summary of the Conflicts of Interest policy is available upon request, from ARIA IP.

**Custody Fees:** The Customer will pay the relevant Fees for the provision of the Services. Please refer to the applicable Fee Schedule for full details of the relevant Fees. The Customer consent for the applicable fees is provided by the signing of the Fee schedule and the acceptance of these Terms and Conditions.

**Reporting:** Fusion Wealth will provide each Customer with periodic statements of their Customer Assets and Customer Money held by the Custodian at least once a year in accordance with the FCA Rules.

**Limits on Liability:** Neither Fusion Wealth nor the Customer will be liable to the other under or in connection with these Terms for any

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

Fusion Wealth and the Customer will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under these Terms. Fusion Wealth will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms. Nothing in these Terms will exclude or limit a party's liability.

**Disputes:** If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with ARIA IP. If the Customer wishes to make a formal complaint about the Services this should be sent to the ARIA IP marked for the attention of Fusion Wealth or directly sent to Fusion Wealth at the following address:

The Compliance Officer  
Fusion Wealth Limited  
Sussex House  
North Street  
Horsham  
West Sussex RH12 1RQ

If Fusion Wealth do not deal with the Customer's complaint about the Services to his/her satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service South Quay Plaza  
183 Marsh Wall  
London E14 9SR  
Telephone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Subject to the above, any dispute or difference arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

**Regulatory Information:** Fusion Wealth is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 541404. The FCA's address is:

12 Endeavour Square,  
London, E20 1JN

Fusion Wealth will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules. Fusion Wealth may be contacted at the following address;

Fusion Wealth Limited  
Sussex House  
North Street  
Horsham  
West Sussex RH12 1RQ

**Compensation:** Fusion Wealth is covered by the Financial Services Compensation Scheme. The Customer may be entitled to compensation from the scheme, up to a maximum of £50,000 for investment claims, if Fusion Wealth cannot meet its obligations. Further information about compensation arrangements is available from:

Financial Services Compensation Scheme  
10th Floor  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7QU  
Telephone: 0800 678 1100/020 7741 4100

**Law and language:** These Terms are governed by and shall be construed in accordance with the laws of England. All communications from Fusion Wealth to ARIA IP and to the Customer under these Terms will be in English.

**Variation:** Fusion Wealth may change these Terms by giving the Customer at least 60 days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

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

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

If the Customer does not agree with any change that Fusion Wealth proposes to make, the Customer should inform Fusion Wealth by communicating its concerns with to ARIA IP. The Customer can withdraw the Customer Assets from their account under Fusion Wealth at any time.

**Termination:** Fusion Wealth may terminate these Terms at any time by giving the Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

Fusion Wealth may also terminate these Terms with immediate effect by written notice if it requires to do so for legal or regulatory reasons or on instructions from ARIA IP.

On termination, ARIA IP will instruct the Custodian where to transfer the Customer's Customer Assets and Customer Money. If the Adviser does not inform ARIA IP promptly, or if an Adviser no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Customer Assets and Customer Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. The Customer can withdraw the Customer Assets from at any time.

## 7. Asset Custody – Terms and conditions of the Custodian

The Terms and Conditions in this section describe your custody relationship with SEI Investments Limited and forms the custody terms you have with them. Where they are in conflict with other areas then this section will take priority. Please note ARIA IP reserves the right to terminate either the relationship with the Custodian or Custody Agent, giving 60 day's written notice, before making appropriate alternative custody arrangements on your behalf.

This section contains certain information that SEI Investments (Europe) Ltd ("SEI") is required to provide to you in its role as administrator and custodian of the investments and money held in your ARIA IP account.

Please read this section carefully prior to signing the ARIA IP Agreement and contact your financial adviser if you have any questions. Nothing in these Terms will override SEI's obligations under the FCA rules.

### 7.1. Interpretation and Defined Expressions

The Custodian's duties and responsibilities are those expressly set out in this Section 7 and are limited to those set out in this Section 7 unless agreed otherwise in writing. The headings in this Section 7 are only for convenience and do not affect its meaning. The singular shall include the plural and vice versa.

In this Section 7, each of the expressions defined below has the following meaning:

**Affiliate** means any corporate body in the same group (as defined in the Financial Services and Markets Act 2012) as SEI.

**Central Bank** means a central bank, reserve bank, or monetary authority managing the relevant currency, money supply and interest rates.

**Contractual Settlement** has the meaning as defined in this Section 7.

**Customer** means each individual or legal entity that enters into a Customer Account Application with Fusion Wealth (via ARIA IP) and whose accounts are serviced by Fusion appointing SEI to provide dealing and custody services.

**Customer Account Application** means the forms used by Fusion Wealth to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each Account.

**Customer Assets** means assets held by SEI on behalf of the Customer from time to time in accordance with this Section 7.

**Customer Money** means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with this Section 7.

**FCA** means the Financial Conduct Authority of the United Kingdom and any successor to all or part of its functions.

**FCA Rules** means the Handbook of Rules and Guidance.

**Securities** means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under this Section 7 and shall, where appropriate to the context, include certificates evidencing title to Securities.

**Securities System** means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the

jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System

**Background:** ARIA IP provides investment services to you, its Customers (each a "Customer"); and in the provision of these services Fusion Wealth Ltd is the Custody Agent (the "Investment Service Provider") who has appointed SEI Investments (Europe) Limited ("SEI") to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.

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

The table at the end of these Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

**Appointment:** These Terms take effect between the Custodian and a particular Customer from the point where the Custodian first receives Customer Assets and/or Customer Money to hold on behalf of that Customer.

These Terms will continue to apply in relation to a particular Customer until terminated in accordance with paragraph below titled 'Termination'.

The Custodian will act on instructions from the Fusion Wealth, as agent for the Customer, in providing its services under these Terms.

Where the consent of the Customer is required in order to provide certain services under these Terms, Fusion Wealth via ARIA IP will explain the position to the Customer and obtain the necessary consent. The Customer will have provided Fusion Wealth with such consent when signing terms of business with ARIA IP.

**Responsibilities of the Custodian:** The Custodian will provide the following services (the "Services"):

- holding all Customer Assets or arranging for them to be held in safe custody;
- collecting all distributions and other entitlements arising

from Customer Assets and accounting for them to the Customer;

- settling transactions to acquire or dispose of Customer Assets on the instructions of Fusion Wealth and using funds provided for the purpose by the Customer;
- informing the Customer or Fusion Wealth of Corporate Actions and other events affecting Customer Assets;
- holding money on behalf of the Customer where required for the purpose of providing the above Services;
- transferring all Customer Assets and Customer Money held on behalf of the Customer to the Customer or as the Customer or Fusion Wealth may direct on termination of the appointment pursuant to this Section 7.17.

The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of the Intermediary.

The Custodian will use reasonable care and due diligence in providing the Services. The Custodian will comply with the FCA rules that apply to it as holder of Customer Assets and Customer Money. Nothing in these Terms will override SEI's obligations under the FCA Rules.

The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of "delivery-versus-payment" ("DVP"). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Customer Money and Customer Assets respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian's obligation to account Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

**Responsibilities of the Customer:** The Customer is responsible for ensuring that all of the Customer Assets are, at all times when they are held in the custody or under the control of Custodian, free from any rights in favour of any third party

(including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:

- a) rights in favour of the Custodian, any third party engaged by the Custodian under this Section 7.
- b) rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
- c) rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms. The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or this Section 7 by the Custodian.

The Customer shall deliver to the Custodian or the Investment Service Provider any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.

The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant, and (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.

The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which in the opinion of the Custodian are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, validity or genuineness, including good deliverable form, of any property or evidence of title to property received by the Custodian under this Section 7.

**Holding and Registration of Investments:** The Customer authorises the Custodian to arrange for title to Customer Assets to be registered or recorded in the name of: (i) the Customer (ii) a nominee company controlled by the Custodian, an affiliated company of the Custodian, or a third party with whom financial instruments are deposited as bare trustee for each Customer, or (iii) the Custodian or one or more sub-custodians chosen by it, provided the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii). Customer Assets may be held in omnibus accounts and be registered collectively in the same name for all Customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. **If the Custodian were to become insolvent,**

**any shortfall in securities so registered would be shared pro rata among all of the Custodian's customers concerned.**

Where instructed to do so, or where the Custodian considers it in the best interests of the Customer to do so, the Custodian may arrange for a third party to provide custody and/or settlement services in relation to certain Customer Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the service provided by the third party to the same extent as if the service had been provided by the Custodian itself.

Where services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. **This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian, including, in circumstances where it is not possible under the relevant national law and the registration under paragraph titled Holding and Registration of Investments to identify the Customer Assets from the proprietary assets of the third party firm.**

Where the Custodian provides services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.

The Custodian is covered by the Financial Services Compensation Scheme (FSCS). The Customer may be entitled to compensation from the scheme up to a maximum of £50,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

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

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

**Right of Lien Sale, Set Off and Unclaimed Assets:**

The Customer hereby grants the Custodian a security interest in and a lien on any Customer Asset and Customer Money to facilitate the clearing and settlement of transactions and for

debts related to the provision of Services under this Section 7. The Customer further agrees to grant a security interest to third parties over Customer Assets in order to recover debts where the debts relate to (i) the Customer and (ii) the provision of service by that third party to the Customer.

The Custodian may divest itself of unclaimed Customer Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules SEI the Custodian may either (i) liquidate an unclaimed Customer Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Customer Asset it holds, in either case, to a registered charity of its choice provided it has held that Customer Asset for at least 12 years and in the 12 years preceding the divestment of that Customer Asset it has not received instructions relating to any Customer Asset from or on behalf of the Customer concerned; and it has taken reasonable steps to trace the Customer concerned.

**Customer Money:** Subject to the following paragraphs, the Custodian will hold Customer Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to the Customer on sterling balances at the greater of: (i) the Bank of England base rate less 0.40% or (ii) zero. The Custodian will not pay any credit interest on balances in any other currency. The Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is credited to the Customer, the Custodian may retain such balance.

The Custodian does not allow Customer cash accounts to be overdrawn, where overdrawn Accounts occur the Custodian may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.

In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.

The Custodian may hold Customer Money with a third party deposit taker in an **unbreakable time deposit account** up to the maximum allowed by the FCA Rules. Each Customer's cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual Customer level. In the event that the Custodian places too much money on a time deposit it may take longer to return some cash to Customers.

In the event of an insolvency of a third party deposit taker, any shortfall in Customer Money will be pooled with other client money of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the Financial Services Compensation Scheme for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. (See FSCS contact information in this Section 7).

The Custodian will hold qualifying money market funds the Customer or Fusion Wealth elects to purchase as safe custody assets and not as Customer Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.

The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Customer Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. Fusion Wealth will inform the Customer and provide further details if this is to occur.

The Custodian may arrange for Customer Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime.

Where the Customer has instructed the Custodian to pay charges to Fusion Wealth on the Customer's behalf, the Custodian may use Client Money for this purpose.

To the extent that an amount is due from the Customer to the Custodian or a third party provider under paragraph titled Holding and Registration of Investments in connection with this Section 7, the Custodian may use Customer Money or Customer Assets to pay that amount.

In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.

Where the Custodian transfers any part of the custody services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Customer Money held for that

Customer to that appropriately authorised institution provided the transferee agrees to hold the Customer Money in accordance with the FCA Rules.

The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Customer Money in accordance with the requirements as set out in the FCA Rules. The Custodian may pay away to a registered charity of its choice a Customer Money balance which is allocated to a Customer and if it does so the released balance will cease to be Customer Money provided the Custodian has held the balance concerned for at least six years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and the Custodian has taken reasonable steps to trace the Customer concerned to return the balance.

**Contractual Settlement:** The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("Contractual Settlement"), in markets and for Securities deemed appropriate for that practice by the Custodian and agreed with the Customer.

Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the securities account and held by the Custodian or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.

The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines it needs to act sooner or where the Custodian's ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash the Custodian may charge the appropriate Customer Money account for the expense of providing funds associated with the advance pursuant to Section 7, Client Money of these Terms.

Any provisional credits provided under these Terms shall be considered as cash advance for the purposes of Section 7, Client Money of these Terms to the extent they cannot be reversed in accordance the preceding clauses.

**Conflicts of Interest:** The Custodian has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or ARIA IP, all parties receive fair treatment. A summary of that policy is available upon

request.

**Custody Fees:** The Customer will not have to pay any fees to the Custodian for the provision of the Services provided the Customer continues to use the Services via ARIA IP. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the ARIA IP.

**Reporting & Valuation Pricing:** The Custodian will provide each Customer with periodic statements of their Customer Asset and Customer Money held by SEI at least once per quarter in accordance with the FCA Rules.

To the extent that the Custodian provides values of, and pricing information in relation to, Securities, the Custodian may use generally recognised pricing services including brokers, dealers, market makers and Fusion Wealth. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

**Limits on Liability:** Neither the Custodian nor the Customer will be liable to the other under or in connection with these Terms for any

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

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

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

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

- a) SEI or the Customer may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded; or in the case of;
- b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the ARIA IP.

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

Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.

**Disputes:** If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with ARIA IP. If the Customer wishes to make a formal complaint about the Services this should be sent to the Client marked for the attention of SEI or directly sent to SEI at the following address:

The Compliance Officer  
SEI Investments (Europe) Limited  
PO Box 73147,  
London  
EC2P 2PZ

If SEI do not deal with the Customer's complaint about the Services to his/ her satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
Telephone: 0800 023 4567  
Email: [info@financial-ombudsman.org.uk](mailto:info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Subject to the above, any dispute or difference arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

**Regulatory Information:** SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

25 The North Colonnade  
Canary Wharf  
London  
E14 5HS

SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules. SEI's contact details are:

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

**Law and language:** These Terms are governed by and shall be construed in accordance with the laws of England.

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

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

- a) to take account of changes in legal, tax or regulatory requirements;
- b) to fix any errors, inaccuracies or ambiguities we may discover in the future;
- c) to make these Terms clearer; and/or
- d) to provide for the introduction of new or improved systems, methods of operation, services or facilities.

If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with ARIA IP.

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

The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from ARIA IP.

On termination, ARIA IP will instruct the Custodian where to transfer the Customer Assets and Customer Money. If ARIA IP does not do so promptly, or if ARIA IP no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Customer Assets and Customer Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Customer Assets and Customer Money is complete. The Customer can withdraw the Customer Assets and Customer Money from the Custodian at any time.

## 8. Your relationship With SEI- FAQs

### 8.1. General Information

#### What is SEI's relationship with the Custody Agent , ARIA IP and you?

The Custody Agent has entered into an agreement with SEI whereby the Custody Agent has arranged for SEI to provide safe custody, administration and other associated services for clients who use ARIA IP. The Custody Agent entered the agreement as your agent and so there is a direct relationship between you and SEI which is governed by the enclosed Custody Terms. Upon entering into the ARIA IP Client Agreement, by signing the ARIA IP Declaration, you are legally bound by the Custody Terms and become a client of SEI in relation to the services provided under those Terms. SEI will be responsible for complying with the regulatory requirements relating to the Custody Terms and will treat you as a retail client giving you the highest level of regulatory protection available. The Custody Agent will retain regulatory responsibility for all other aspects of the services provided to you including the provision of Portfolio Management and the execution of any trades carried out on your behalf.

#### How is SEI regulated?

SEI is authorised and regulated by the Financial Conduct Authority ("FCA"). SEI's Firm Reference Number is 191713. You can find more detailed information on SEI's regulatory status on the FCA Register which is accessible at [www.fca.org.uk/register](http://www.fca.org.uk/register). The FCA is located at 25 The North Colonnade, Canary Wharf, London, E14 5HS. Further contact details for the FCA can be found at [www.fca.org.uk](http://www.fca.org.uk).

#### Will SEI communicate with you directly?

Unless SEI is obligated to do otherwise by the FCA, all of SEI's communications with you will be through Fusion Wealth. All communications will be in English.

#### Will you receive Statements from SEI?

As your Custodian SEI is obligated to provide you with a periodic Custody Statement of the investments and money that SEI holds for you. SEI will provide this at least once a quarter either as part of the Valuation Statement provided by the Custody Agent or as a standalone Custody Statement.

If you have opted to receive your Valuation Statements in electronic format, SEI will facilitate the provision of an electronic Valuation Statement via the Custody Agent who will be able to

provide more detail on how this will be made available to you upon request. In these circumstances, SEI will not provide you with an additional paper copy.

#### What fees does SEI charge for the services that it provides to you?

The services provided to you by SEI are part of a broader suite of services provided to the Custody Agent and SEI receives a bundled fee from the Custody Agent directly in relation to these services.

The Custody Agent charges you a fee which incorporates the services provided by SEI. Please note that SEI may retain some of the interest earned in Customer Money Bank Accounts and may charge you for overdrafts on your Account(s) should they occur. See section 7 above for further details on when this may occur.

### 8.2. Customer Money

#### What are customer money bank accounts and how do they operate?

Money held by SEI on your behalf is treated as client money in accordance with the FCA rules. These rules require SEI to hold your money in "client money" Bank accounts which are established with statutory trust status. This means that money held within the accounts is recognised by the Bank as belonging to clients of SEI rather than SEI itself. In this way SEI holds your money as a trustee.

SEI further segregates all Customer Money Bank Accounts from any bank accounts holding money belonging to SEI by arranging for the Customer Money Bank Accounts to be named in a manner which makes it clear that the money held within the accounts is for the benefit of Customers and not SEI.

#### How does SEI choose where it holds your money?

You will deposit money into SEI's UK Customer Money Bank Accounts. This may be subsequently deposited into Customer Money Bank Accounts at a range of other banks chosen by SEI. The spreading of Customer Money across a number of banks is designed to help reduce the risk of Customer Money being lost in the event of any one Bank failing.

SEI may deposit your money in a Bank outside of the UK, in Europe or the United States, where deemed prudent to do so. In such circumstances, it is important to note that such Banks will be subject to a different legal and regulatory regime from

that of UK banks and the rights and protections afforded to you under the FCA rules will not be available to you. For example, the Customer Bank Accounts may not be established with trust status and your money may be treated differently in the event of a bank failure than it would be if it was held with a UK bank. SEI is responsible for exercising reasonable care and due diligence in the initial selection and on-going monitoring of all banks where Customer Money is deposited with the security of Customer Money being SEI's primary consideration. However, SEI will not be responsible for any acts, omissions or failure of the Banks.

SEI may place a portion of Customer Money in the Customer Money pool into unbreakable time deposits at a third party deposit taker, in line with the FCA's client money rules. Customer Money may be placed in a mix of terms – between instant access and unbreakable term deposits up to the maximum allowed by the FCA rules. The mix of terms will be balanced by SEI to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual customer level. In the unlikely event that SEI places too much money on a time deposit it may take longer to return some cash.

A list of the Banks that SEI uses to hold Customer Money is available on request.

#### **What protections are in place for the client money bank accounts in the event of the failure of a UK bank?**

If any of the UK Banks chosen by SEI fail and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS") depending on your individual circumstances. The current compensation limit is £85,000 per eligible claimant, per bank and the limit covers all money held with the bank through SEI or directly. Full details of the arrangements under the FSCS are available on their website at [www.fscs.org.uk](http://www.fscs.org.uk).

It is important to note that if one of the Banks fails, your money will be pooled with money held in Customer Bank Accounts for other SEI Customers and you will have a claim against the common pool of money rather than a claim against a specific sum in a specific account. As a result, any shortfall in the Customer Money Bank Accounts will be shared pro-rata between all SEI Customers (whose money is held by SEI).

#### **Does SEI have any rights in relation to your money?**

In the event that you owe a debt to SEI in relation to services SEI has provided under the Custody Terms, SEI may use any of the

money held for you to pay off or reduce that debt.

#### **Can SEI pay fees that you owe to Fusion Wealth or ARIA IP from a customer money bank account?**

Under the Custody Terms, you have permitted SEI to collect and pay fees that you owe to the Custody Agent from money held for you in a Customer Money Bank Account.

#### **What happens to unclaimed Customer Money?**

Where SEI has held your Customer Money for 6 years, following the last movement on your Account (not including any applicable interest payment, fee collection or similar) and Fusion Wealth or SEI has been unable to trace and contact you, to pay you this money, over that time, SEI is able to treat this balance as unclaimed Customer Money. This means SEI will cease treating the amount as Customer Money and is able to pay the balance away to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming this balance from SEI even after it has been paid away.

#### **What is Contractual Settlement?**

Contractual Settlement is a tool that facilitates cash and liquidity management for the investor. SEI will move cash into your Account and move the securities out of your Account on the day you are meant to settle your transactions, regardless of what may have actually happened with the broker or fund manager. We will do the opposite for purchases.

This process insulates you from the securities settlement process and simplifies the money movement processes. In rare cases, these postings may need to be reversed because of an unusual market event. If that did occur your Adviser will be notified by Fusion Wealth.

### **8.3. Custody**

#### **Where are your assets held?**

SEI is responsible for the holding the Assets within your ARIA IP account in safe custody. Your Assets are held in the name of SEI Global Nominee Ltd on behalf of you as a user of the ARIA IP platform and having appointed the Custody Agent as your Agent.

#### **Who is SEI Global Nominee Ltd? What role do they play?**

SEI Global Nominee Ltd is used to assist in ensuring all Customer Assets are segregated from the assets of SEI. SEI

Global Nominee Ltd is a Nominee Company which is used by SEI as it has no material liabilities and is a separate entity from SEI. Therefore your assets would not be available to an administrator or liquidator of SEI, or its parent company, SEI Investments Company, in the event that bankruptcy proceedings against SEI should ever occur.

### **Are there any other Custodians holding your assets?**

SEI may use a number of third party custodians (also known as sub-custodians) to administer and hold some of your Assets.

SEI will be responsible for exercising reasonable care and due diligence in the initial selection and on-going monitoring of the sub-custodians but will not be responsible for any acts, omissions or failure of the sub-custodians.

In certain circumstances, SEI may select a sub-custodian outside of the UK where deemed prudent to do so. In such circumstances, it is important to note that such sub-custodians will be subject to a different legal and regulatory regime from that of the UK and the rights and protections afforded to you under the FCA rules may not be available to you. For example, there may be different practices for the separate identification of your assets which may result in them being subject to third party claims in the event of the failure of the sub-custodian.

### **How does SEI protect your assets?**

All custody accounts are operated in accordance with the applicable FCA rules. Under these rules, SEI is required, amongst other things, to make adequate arrangements to safeguard your ownership rights and to prevent the use of your Assets for SEI's own account. SEI has put procedures in place designed to meet the following obligations:

- records and accounts are kept as necessary to enable SEI to distinguish Assets held for one Customer from the Assets held for any other Customer and from SEI's own assets; and
- reconciliations are made to SEI's own internal accounts and records and those of any sub-custodians with whom your Assets are held.

All Customer Assets will be held in omnibus accounts by SEI Global Nominee Ltd. This means that SEI Global Nominee Ltd will pool your Assets with the Assets of other Customers and therefore your individual entitlements may not be identifiable by separate certificates or physical documents of title. In the event of a shortfall in the accounts following a default of SEI Global

Nominee Ltd or a sub-custodian, you may not receive your full entitlement and may share any losses pro-rata with other Customers.

### **What happens to unclaimed custody assets?**

Under FCA Rules, where SEI has custodied an asset for you for over 12 years, and in that time you have not sent any instruction to Fusion Wealth or SEI with respect to that asset and Fusion Wealth or SEI has been unable to trace and contact you about the holding, SEI is able to liquidate the holding and pay the proceeds away to a registered charity of SEI's choice, or gift the holding to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming a sum equal to the value of the holding at the time it was paid away/gifted.

### **What compensation is available to you in the event of the failure of SEI in its role as Custodian?**

In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit in relation to investment business is £50,000 per eligible claimant. Full details of the arrangements under the FSCS are available as outlined above.

## **8.4. Conflicts Of Interest**

### **How does SEI identify conflicts of interest?**

When trying to identify a conflict, SEI takes into account (at a minimum) whether SEI (and/or any Directors, officers, employees or any person directly or indirectly linked to SEI):

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of a different client or group of clients;
- carries on the same business as its client(s); or
- receives or will receive from a person other than its client(s), an inducement in relation to a service provided to its the client(s), in the form of monies, goods or services, other than

the standard commission or fee for that service.

### How does SEI manage conflicts of interest?

SEI is obligated to manage conflicts of interest fairly, both between itself and its clients and between one client or group of clients and another client or group of clients. SEI has both a Conflicts of Interest Policy and other Compliance Policies intended to operate, monitor and maintain effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest.

### What happens if SEI is unable to manage conflicts of interest through usual procedures?

Whilst SEI makes every effort to ensure that all reasonable steps are taken to prevent conflicts of interest, in certain situations, a conflict may arise. If SEI is unable to manage conflicts through its Compliance Policies SEI may disclose the nature and/or source of conflicts of interest with and between its clients or may refuse to enter, or be forced to terminate, a relationship.

Further information regarding SEI's Conflicts of Interest Policy is available upon request.

## 9. Terms and Conditions Specific to Individual Savings Accounts (ISAs)

The Terms and Conditions in this section apply to the Stocks and Shares ISA offered on ARIA IP by Fusion Wealth, (for the purposes of this section referred to as the ISA Manager). Where they are in conflict with other areas then this section will take priority.

### 9.1. Our ISA Manager Services And Your Responsibilities

- a) The ISA Manager will administer the ISA in accordance with the ISA Regulations and these Terms and Conditions.
- b) In the case of any inconsistency between these Terms and Conditions and the provisions of the ISA Regulations, the latter shall prevail.
- c) Your appointment of the ISA Manager shall take effect on the "Effective Date" being the date on which the ISA Manager receives the duly completed Application Form. The Terms and Conditions shall come into force on the Effective Date.
- d) You authorise the ISA Manager to provide HMRC with all applicable details of your ISA.

e) You will provide the ISA Manager with all information that it may reasonably require to enable the ISA Manager to carry out its duties as an ISA Manager.

f) You also undertake to inform ISA Manager of any changes to the information given in the application or transfer form in respect of the ISA or if any of the declarations contained in the application form in respect of the ISA cease to be true. You will immediately inform Fusion Wealth in the event of your ceasing to be eligible to subscribe to or to hold an ISA.

g) Non-dealing related charges relating to an ISA (for example, platform charges and adviser charges) can be taken from a GIA outside of your ISA. Please inform us if you would like that to happen. Note – charges related to the transaction (dealing or dilution levies etc.) must be taken from the ISA.

h) Your ISA account cannot be taken overdrawn. If we need to take charges from the ISA account and it does not contain sufficient cash, we will undertake the procedures for charges as described in the main Terms and Conditions under "Cash and Client Money".

i) ARIA IP nor the custody agent will accept liability for any losses incurred as a result of an asset becoming ineligible.

### 9.2. ISA Subscriptions

a) The maximum annual subscription amount may be varied in accordance with the ISA Regulations as amended from time to time.

b) To open a Stocks and Shares ISA you must be 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. Account holders who are unsure of their residence status should refer to the Statutory residence Test guidance on the HMRC website.

c) If you open an ISA in the UK and then go to work/live abroad (unless you are a Crown employee working overseas or the spouse or civil partner of a Crown employee working overseas) we may refuse to accept further contributions to your ISA and may require you to reconfirm that you expect to be resident in the UK for the tax year of departure.

d) If you go to work/live abroad and cease to be resident in the UK, your ISA will remain. On your return, we will require you to confirm your residence status before you can start contributing

to your ISA again. All contributions are subject to the normal annual limits.

e) If you notify us in-year that you are no longer resident, all subscriptions made in that year must be removed from your ISA. They cannot be reinstated after the year end if you later establish that you were, in fact, resident.

f) You will be required to make a declaration to the ISA Manager that the information contained in your Application Form for an ISA is correct.

g) The ISA Manager reserves the right to require proof of status and eligibility for an ISA before accepting any application.

h) The ISA Manager does not provide cash ISAs.

i) You have not subscribed and will not subscribe more than the overall annual subscription limit in total to a cash ISA and a Stocks and Shares ISA in the same tax year.

j) 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.

k) ISA Additional Permitted Subscription (APS)

The ISA Manager accept ISA Additional Permitted Subscription's based on ISA regulation criteria being met, on which your Adviser will advise.

- In order to facilitate ISA APS, the ISA Manager requires a specifically opened ISA Account. This Account will be subject to normal account closing fees. Please refer to ARIA IP Account Fee Schedule.
- An ISA APS account will only be accepted once all additionally required forms and declarations have been completed and signed.
- The ISA manager can only accept Cash contributions into an ISA APS account.
- ISA APS allowances can be utilised in one or more transactions, but new documentation will be required for each subscription.
- Any entitlement to an ISA APS allowance will not affect your annual ISA allowance.

### 9.3. Custody Of ISA Investments

You must remain as the beneficial owner of your ISA investments and they may not be used by you as security for a

loan.

### 9.4. Normal Tax treatment of ISA investments

a) Where the Income from interest distributing funds (typically gilt and bond funds) is paid to the ISA Manager net of tax, we will reclaim tax from HMRC on your behalf where appropriate. The tax reclaims will be paid back to your Account.

b) These rates are currently correct but may change as the tax regime changes over time.

c) The tax treatment of your ISA will change if the ISA becomes void or in need of repair.

d) Any capital growth in your ISA will be tax free and there is no further tax to pay on any dividends you may receive.

### 9.5. Transfers To Your ISA

a) The ISA Manager will accept the transfer of Cash, or acceptable Securities into your ISA 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.

b) The ISA Manager reserves the right to refuse to accept any Security which we judge as not qualifying for an ISA under the Regulations.

### 9.6. Transfers From Your ISA

On receipt of a written request from you all of your investments held, and proceeds arising from your investments, shall be transferred to another ISA manager or to you. **Please be aware that Fusion Wealth are unable to process partial transfers.**

### 9.7. Termination By Us

a) Subject to the Regulations, the ISA Manager may terminate its 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.

b) The ISA Manager will notify you if by reason of any failure to satisfy the provisions of the Regulations, the ISA has or will become void. As soon as practicable thereafter, the ISA Manager will provide your options available i.e. to transfer the Securities to your name, retain your Securities within a GIA under the ISA Manager or redeem your Securities and issue the sale proceeds accordingly. All will be subject to such deductions (if any) as the ISA Manager may require to meet tax or other liabilities in connection with the ISA.

## 9.8. Cancellation Rights

a) You are able to cancel your ISA 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, you may get back less than you have invested, minus any associated fees, please see the ARIA IP Account Fee Schedule.

b) You may ask us to put your Cash into currency 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.

## 9.9. Withdrawals, Assignment And Termination By You

The ISA Manager shall be able to delegate any of its functions or responsibilities as an ISA Manager provided that it is to a person or organisation whom ISA Manager is satisfied is competent and authorised to perform those functions or responsibilities

## 9.10. In the event of Death

a) In the event of your death on or before 5 April 2018, any ISA benefits will cease, meaning that any interest, dividends, or gains in respect of ISA investments that arise after your death are not exempt from tax. Fusion Wealth will manage any tax due to HMRC from the date of death.

b) In the event of your death on or after 6 April 2018, any ISA held will be designated a continuing account of a deceased investor until the earlier of:

- i) the completion of the administration of your estate;
- ii) the closure of the Account; or
- iii) the third anniversary of your death.

Funds held within a continuing account of a deceased investor will continue to benefit from ISA tax advantages, meaning that any interest, dividends, or gains in respect of investments are exempt from tax.

c) No subscriptions can be made into a continuing account of a deceased investor.

d) Until we receive the death certificate, we will continue to allow your Adviser and/or Discretionary Fund Manager access to your Account, after such time the Account will be frozen until Probate is received.

e) Fusion will cease collection of Discretionary Fund Manager fees and Adviser fees, but fees associated with platform services, custody, and trading, Third-Party Product Account provider services, and other fees and costs, will still accrue and be collected.

f) If after a period of three years from the date of death the administration of the account is ongoing and the account has not been closed, then any ISA benefits will cease, meaning that any interest, dividends, or gains in respect of ISA investments that arise are not exempt from tax.

## 9.11. Bankruptcy Of An ISA Investor

a) 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.

b) Any interest or 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.

## 9.12. Void, Invalid Or Repairable ISAs

a) The ISA Manager will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has, or will become void.

b) If an ISA becomes void, the ISA Manager will transfer an applicable Securities into a GIA. The ISA Manager will deduct and return to HMRC sufficient Cash to cover any tax liability incurred in voiding the ISA.

c) In some instances HMRC may advise us to repair an ISA in whole, or in part. The ISA Manager will deduct and return to HMRC sufficient Cash to cover any tax liability incurred in repairing the ISA. Fusion Wealth may also be required to transfer applicable Securities into a GIA.

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

UK Office:  
Ground Floor,  
2 Bell Court  
Leapale Lane,  
Guildford Surrey,  
GU4 1LY  
United Kingdom