

Terms and Conditions of the Wealth Club Services

Effective from 20 February 2024

These Terms and Conditions (the Terms) apply to the Services available from the Wealth Club Group and form the basis on which these Services are provided. You should read these Terms carefully before investing. Part A of these terms applies to all clients unless otherwise stated. Other parts of these Terms apply depending on which Services you use.

Some words in these Terms have a special meaning. Where this is the case, capitalised expressions are used. These expressions are generally explained in these Terms in the place where they are first used or where we can best explain their meaning.

DEFINITIONS THAT APPLY IN THESE TERMS

Agreement	The agreement between you and us relating to our provision of Services to you, as varied from time to time	Our Contact Details	20 Richmond Hill, Bristol, BS8 1BA 0117 929 0511 • enquiries@wealthclub.co.uk
Application Form	The form(s) that must be completed to apply for a relevant Service	Portfolio Management Service	The Services covered in Parts C and D of these Terms
Business Day	Any day when the London Stock Exchange is open for business	Provider	A third-party investment provider
Cash	Any cash balances, distributions and other amounts received or receivable as cash	Retail Client	A client falling within the definition of Retail Client (that is, a client who is not an Elective Professional Client, Professional Client or Eligible Counterparty for the purposes of the Rules)
Charges	Costs and fees for our Services set out in the Investment Documentation, Key Information Document, where available, Schedule of Wealth Club charges, where available, and on our website, as varied from time to time	Rules	The rules of the FCA Handbook of rules and guidance or (as appropriate) as amended from time to time
Elective Professional Client	Where you opt to be treated, and we have accepted you as, an Elective Professional Client of Wealth Club	Schedule of Charges	The schedule of charges due to Wealth Club and Wealth Club Asset Management, where applicable
FCA	The Financial Conduct Authority or any successor body	Services	The activities set out in section A3 below
FOS	Financial Ombudsman Service	Terms	These Terms and Conditions, as varied from time to time
FSCS	Financial Services Compensation Scheme	Wealth Club	Wealth Club Limited, a company incorporated and registered in England and Wales, company number 09831162, and registered address 20 Richmond Hill, Bristol, BS8 1BA. Wealth Club is the trading name of Wealth Club Limited
Investee Company	A company into which you invest and become a shareholder, partner or bondholder	Wealth Club Asset Management	Wealth Club Asset Management Limited, a company incorporated and registered in England and Wales, company number 04522114 and registered address 20 Richmond Hill, Bristol, BS8 1BA.
Investment Documentation	The documentation provided to you by Wealth Club prior to investment, including the Information Memorandum or Private Placement Memorandum, Shareholder or Investor Agreements, Bond Instrument, Limited Partnership Agreement, Prospectus, Portfolio Overview, Portfolio Factsheet, or other terms and conditions of the Investment, as applicable	Wealth Club Nominees	Wealth Club Nominees Limited, a company incorporated and registered in England and Wales, company number 11969879 and registered address 20 Richmond Hill, Bristol, BS8 1BA
Investments	Securities (including shares, bonds, debentures, notes or other obligation for the payment of money, units or other interests in collective investment schemes, any electronic token or other form of digitised asset) and all documents or evidencing of title thereof	Wealth Club Group	The Wealth Club Group is made up of Wealth Club Limited (parent) and Wealth Club Asset Management Limited and Wealth Club Nominees Limited (subsidiaries)
Managed Portfolio	Investments, such as the Quality Shares Portfolio or Wealth Club Managed Portfolios, chosen and managed by us at our discretion in accordance with Part C of these Terms	We, Us or Our	Wealth Club and any of its subsidiary companies as the usage directs
Nominee Service	The holding of the legal title on your behalf in your investments	You or Your	Our client, including all parties if the arrangement is a joint arrangement.

PART A: applies to all clients unless otherwise stated

A1. INTERPRETATION

In these Terms, unless the context requires otherwise, headings are for convenience only and do not affect legal interpretations; any reference to a statute, statutory instrument or regulation should be read as including any reenactment, replacement or modification; and words in the singular include the plural and vice versa.

A2. ABOUT US

Wealth Club and Wealth Club Asset Management are authorised and regulated by the FCA. Its contact details are:

12 Endeavour Square,
London E20 1JN,

telephone 0800 1116768.

Wealth Club is the parent company of the Wealth Club Group; it acts as a non-advisory intermediary and introducer for Services provided by Wealth Club Asset Management. Wealth Club Asset Management is a wholly owned subsidiary of Wealth Club.

A3. OUR SERVICES

You may transact with different companies in the Wealth Club Group, depending on the Services you require. You will in most cases use the Services of Wealth Club in its capacity as non-advisory intermediary. If you apply for an investment that uses the Services of Wealth Club Asset Management we will tell you this when you apply.

Wealth Club provides the following services:

- Information on Venture Capital Trusts (VCTs), Enterprise Investment Scheme (EIS) investments, Seed Enterprise Investment Scheme (SEIS) investments, Inheritance Tax Portfolios (IHT Portfolios), Private Markets funds, private offers and other investments for experienced investors. We provide this information to assist you in making your own informed decision about whether to invest in such products. We may provide information about other products from time to time. Information will be provided via our website at www.wealthclub.co.uk under the applicable offers section. By using our website you consent to have information provided in this way. Certain investments are not offers to, or open to, the public and you are only able to receive details of – and apply for – such private offers after becoming a member of Wealth Club and in some cases, only by becoming an Elective Professional Client of Wealth Club.
- Introductions to Providers of the investment products available on our website. We will also assist with applying for and arranging (on your behalf) investments on a non-advisory basis. At your request we will provide key literature for specific products, which may include, but which is not limited to, the prospectus or Investment Documentation, Key Information Document where available and application form. Should you decide to proceed we will facilitate the processing of the application for you.
- Introductions to Wealth Club Asset Management.

Wealth Club Asset Management provides the following services:

- A Nominee Service where we hold and

administer your cash and assets on your behalf. Part B of these Terms applies to the Wealth Club Nominee Service.

- Holding cash pending investment for specified investments in an Investee Company or Provider of your choice (where investments are not held in the Wealth Club Nominee Service). You will subscribe on the basis of Investment Documentation provided by the Investee Company or Provider and made available on Wealth Club's website. The Investment Documentation and Investee Company/Provider Application Form together shall set out the terms which govern the arrangements between you and the Investee Company or Provider. Upon satisfaction of any conditions in the Investment Documentation Wealth Club Asset Management will transfer the money to the Investee Company or Provider and our obligations to you in respect of client money pending investment will end.
- Portfolio Management, which is the discretionary management of your investments in a Managed Portfolio. Parts C and D of these Terms apply to our Portfolio Management Service.

A4. YOUR CLIENT CLASSIFICATION

We will treat you as a Retail Client unless you opt to be treated as an Elective Professional Client for a particular investment. Retail Clients benefit from the highest degree of protection under the Rules. In order to access our Services, you must have completed an appropriate self-certification confirming your status as either a self-certified sophisticated investor or high net worth individual (Client Declarations). To do so, you must make sure you meet the applicable criteria under the Rules. By completing such a statement, you acknowledge that you will not be afforded certain Retail or Elective Professional Client protections under the Rules.

Our Services are available to UK residents only. You must let us know if you are not, or cease to be, resident in the UK. If your residency or citizenship status alters whilst you hold investments with us, you should notify us immediately. If you become permanently resident in the USA or become a US Person (under Regulation S of the US Securities Act 1933) you will not be able to hold investments in the Wealth Club Nominee Service.

A5. OUR RELATIONSHIP WITH YOU

These Terms cover the provision of our Services to you. Our legal relationship with you is governed by your Application Form (including any Client Declarations), the relevant Investment Documentation, these Terms, and any important documentation we provide to you including the relevant Schedule of Charges if applicable. These documents together form our Agreement and set out the basis on which we provide our Services to you.

You should read these documents carefully before you complete the Application Form(s). If there is anything you do not understand, you should promptly seek your own independent advice. You should retain a copy of all these documents for your records. You can at any time ask us to send you a copy of the relevant documentation.

Our Agreement will become effective once we have received your fully completed Application Form(s) including the Client Declarations, and we have confirmed to you our acceptance of

your application for the relevant Services. You confirm you have the authority to enter into our Agreement and the information you provide to us is accurate and up to date.

We may change these Terms (including the characteristics of our Services) and our charges from time to time as per Section A18 of these Terms.

A6. CONFIRMING YOUR IDENTITY AND SOURCE OF WEALTH

We may undertake an electronic check to corroborate the personal identity information you have provided. We may also undertake additional checks of information available in the public domain, including approaching a credit reference agency to confirm your identity, the identity of anyone else providing or receiving monies on your behalf and, where required, the identity of other connected parties. We are required to screen you against any applicable sanctions lists and may also in some cases, collect and check any publicly available information about you, as part of an adverse media screening process. These checks may leave an electronic footprint. By applying you agree we need to do this as part of our legal obligations, and that we may indefinitely retain records of personal data obtained for anti-money laundering purposes.

Where an electronic check of personal identity information is neither appropriate nor successful you will be asked to provide documents to establish the validity of your personal details. These will generally be a copy of your passport or photo card driving licence and a copy of a recent bank statement or utility bill or other documents acceptable to us, but other documents may be required by us depending on the circumstances. We may ask you for information on the source of your funds and how you acquired your wealth. Where we are not able to verify this using information available in the public domain, we may ask you for additional documentary evidence. If we ask you for additional documentary evidence but you are not able to provide this, we may not allow you to proceed with your investment.

We are subject to legal requirements to make reports if we know, suspect or have grounds to suspect money laundering, terrorist or other such related activities. We may also cease to act without explanation in certain circumstances. We are not normally permitted to inform anyone (including you) of the fact that we have made such a report. We will not be liable to you for any liabilities, losses, costs or expenses suffered by you that arise from our compliance with our legal requirements.

A7. CHANGES TO YOUR DETAILS

If any of your details change, we may need to carry out new or additional checks to confirm your identity. We may also need to seek additional information from you to verify your identity. Until your identity has been successfully verified, we may (i) delay your application; (ii) return your application form; and/or (iii) delay carrying out your instructions.

A8. METHODS OF COMMUNICATION

We will communicate using the following methods of communication: email, secure message, telephone, letter and other acceptable electronic methods of communication. You must provide us with your permanent UK

residential address and we shall send all postal correspondence to this unless otherwise agreed at our sole discretion. You must keep your postal address, email address and other contact details up to date at all times. Communication will be in English. You may contact us using Our Contact Details. Telephone calls, website use and emails between you and Wealth Club may be recorded for training purposes or may be used as evidence in the event of a dispute.

A9. PAYMENT FOR INTERMEDIARY AND ARRANGEMENT SERVICES

When you invest, Wealth Club may receive initial commission and/or trail commission from the product provider. Although you may pay nothing to us upfront, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an introducer, higher or lower. Details of the introductory fee/initial commission and any trail commission payable are shown on our website, in the Investment Documentation and, where available, in the Wealth Club Schedule of Charges. The fee/commission will be paid to Wealth Club directly by the product provider or investee company. We will in some cases discount the standard rate of initial commission. We may also be paid a further introductory fee when you top up your investment, even if you do this directly.

On investments where we do not receive initial commission from a Provider, we may apply an introducer's fee which will be settled on your behalf by the investment product provider. The Provider pays us directly after deducting fees from your investment payment. So, for instance, to invest £10,000, and if we charge a fee of 2.5% you would make a payment of £10,250. The Provider would then allocate £10,000 to your chosen investment and pay us £250.

On some offers, we may levy a Performance Fee (see below), which will be shown in the Schedule of Charges. We have provided a worked example of how a Performance Fee would be deducted below.

You should check you understand the cost of the product(s) before you invest, including,

where available, checking the Provider's Key Information Document. Always seek professional financial advice if you are unsure of the suitability of an investment product.

You may be able to pay for your investment instantly using Open Banking. We use a service provided by TrueLayer Limited (Truelayer) to initiate payments for some investments. In this case, you will be redirected to your bank by Truelayer to authenticate yourself, and the Truelayer terms and conditions will apply. These will be made available to you online before payment is initiated. TrueLayer is subject to UK and EU data protection laws and is required to treat your data in accordance with those laws, as well as the Terms of Service and TrueLayer's Privacy Policy. TrueLayer is authorised by the UK Financial Conduct Authority under the Payment Services Regulations 2017 (Firm Reference Number: 901096).

A10. ANNUAL REBATES ON SOME VCT OFFERS

On certain VCTs, as well as offering a saving on the initial commission, we rebate some of the renewal/trail commission in the first three years for the client's benefit. The terms applying to rebates, unless otherwise communicated to the client, are set out in this Section A10. The specific amount of the rebate (and how it is calculated) is shown on our website.

All commission we receive is the property of Wealth Club and remains so until any is rebated to the account of the client, if applicable.

Rebates will be paid each year on or around 30 September, based on eligible renewal commission received in the 12 months up to 30 June of that year.

Payments will be available by electronic bank transfer and you will need to provide us with your bank details to enable us to make payment. Any rebates unclaimed within two years of becoming due to you will be deemed void and the client will not be eligible for the rebate amount.

Annual rebates paid to clients are subject to a £20.00 minimum. No payment will be made for amounts below £20.00.

We will retain all amounts less than £20.00 until, when added to future amounts (as determined for each subsequent year to 30 June), it reaches the minimum of £20.00. We may defer payment

of rebates in relation to specific commission until we receive the relevant statement to establish which clients the commission relates to, and the relevant amounts.

Annual rebates are calculated based on commission we receive after deduction of VAT (if any). We will not pay interest on such amounts. We are required to deduct income or other taxes from the rebate, and the minimum rebate stated above will be applied after any such deduction. If an annual commission rebate is paid to you in error, we may deduct these amounts from subsequent commission rebates due to you. Alternatively, you may repay the amount overpaid on request.

Where, due to regulatory changes, renewal commission ceases, we may cease paying commission rebates and instead retain any commission received in relation to that product.

Discounts and rebates are paid out of commission. We will not pay a discount in excess of the initial commission received. You will be required to repay discounts given on investments that do not proceed. Providers may vary their own charges, fees and costs of their services. They will normally write to you directly regarding these changes but Wealth Club may forward on any such notification in respect of your investments. We cannot be held responsible for any error or omission in the notification by a third party.

Other costs or taxes may be incurred that are not paid via Wealth Club. We may receive payments from investment managers for the distribution and administration of their investments, or for Services we provide to improve the overall service for you. We may also receive reasonable gifts from investment providers. Gifts are closely managed to ensure client interests are not affected and are subject to the Conflicts of Interest policy referred to below.

A11. SINGLE COMPANY PRIVATE OFFERS

We offer investment opportunities in privately owned single companies, either via our nominee service (covered in part B of these terms) or directly. Where you invest directly, you become a direct shareholder of the company and you may be sent shareholder updates or notifications of corporate actions which require a vote or resolution from you. You may also be asked to

Performance fee deduction – a worked example (shares in a private company)

Below is a worked example of how a performance fee would be deducted. The Schedule of Charges made available to you when you apply will state if a performance fee applies, and at what level.

Investor Amount means the amount an investor pays to subscribe for shares in the private company.

Net Proceeds means the proceeds from all cash distributions or proceeds received by an investor in respect of their Investment net of any transaction costs inclusive of any applicable VAT but not including EIS or other tax relief obtained.

Performance Fee means a fee becoming payable to Wealth Club Limited in the event an investor receives Net Proceeds that represent

an aggregate return to the investor in excess of a defined multiple of the Investment amount (such excess Net Proceeds being Relevant Net Proceeds). The Performance Fee shall be an amount equal to a defined percentage of Relevant Net Proceeds.

Worked example

An investor subscribes £10,000 for shares in Company A Limited at a price of £1 a share. A performance fee becomes due when Net Proceeds exceed 2x the investment amount, payable at a rate of 10% of Relevant Net Proceeds.

Three years later, Company A is sold at more than £2 a share. The performance fee will kick in and 10% will be deducted on anything over £2. After deducting all exit and legal costs, if the shares were sold at £3 a share, the performance fee would be calculated as follows:

Net proceeds	£30,000 LESS
2 x Investor amount	£20,000
Relevant net proceeds	£10,000
10% performance fee	£1,000

The terms of performance fees will vary and you should check the specific terms in the Schedule of Charges.

Collection & Payment of Performance Fee

The performance fee set out in the Schedule of Charges will be calculated in the same way as the worked example above and deducted with any applicable VAT which is payable in addition from the proceeds paid to the investor. Confirmation of net proceeds, investment amount, relevant net proceeds and the Performance Fee and VAT will be provided to the investor.

participate in new funding rounds. You should always review the information carefully before taking any action or making future investment and you should not assume Wealth Club has reviewed the information. In many cases, the company will keep us informed of these communications and the information will be added to your portal. However, in some cases the company will communicate directly.

A12. PRIVATE MARKET FUNDS

We may offer access to private market funds which are non-mainstream long-term investment funds that have restrictions on being offered to retail investors. Usually, you will need to apply to become an Elective Professional Client of Wealth Club to invest and the assets will be held using the Wealth Club Nominee Service.

Unlike mainstream retail investment funds which trade daily, these funds only trade at periodic intervals or may make capital calls (which will require you to make payment at short notice). Subscription deadlines and redemption deadlines will apply to meet the Provider's periodic dealing dates. To ensure we have correctly completed applications and cleared funds before the Provider's cut-off date, Wealth Club applies its own deadline to subscriptions and redemptions. The subscription deadlines can be found on our website. You will need to ensure you have submitted a valid application and cleared funds before our subscription deadline. The Provider's process for settlement and their cut-off dates can be found in the Investment Documentation.

You will not be able to cancel your investment or withdraw it after our subscription deadline. Your money will be held in Wealth Club Asset Management's client money account until settlement. Dealing cut off dates also apply to redemptions. The Provider's Investment Documentation will contain details of redemption processes.

A13. CONFLICTS OF INTEREST

Wealth Club and Wealth Club Asset Management have a Conflicts of Interest Policy to identify, reduce and manage conflicts of interests and ensure fair treatment of their clients. A copy of the Policy is available on request.

A14. CANCELLATION

You may have the right to cancel certain Services. Where cancellation rights apply, this will be stated in the product literature. Some investments will have no such rights – please see the product literature for details. Where a cancellation right exists, you may cancel within 14 days from the later of (i) the date on which we confirm your Application Form was accepted and (ii) the date on which you receive these Terms (the Cancellation Period). To exercise your right to cancel you must write to us using Our Contact Details within the Cancellation Period. If you do not exercise your right to cancel, we will provide the agreed Services until our relationship is terminated in accordance with these Terms.

A15. CLIENT MONEY

Client money is money we have received from you or a third party for your benefit. How your client money is treated will depend on which of our Services you use.

Wealth Club, in its capacity as arranger/

intermediary, does NOT safeguard or hold your client money as defined by the Rules. Wealth Club will not accept a cheque made out directly to it unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice. We will not accept cash from you.

Wealth Club Asset Management has permission to safeguard and administer client money and assets. This includes money held pending investment, income received from your investments and the proceeds from selling your investments before the money is distributed to you or reinvested. The rest of this Clause 14 relates to Client Money held by Wealth Club Asset Management.

Client Money held by Wealth Club Asset Management is:

- held by Wealth Club Asset Management in trust
- deposited with an approved bank or credit institution in accounts opened in the name of Wealth Club Asset Management, in accordance with the Rules
- segregated from our own money
- held together with money from our other clients
- identifiable from other clients' funds for the purpose of recording your holding of and entitlement to your cash
- unavailable to our creditors in the event of our failure, for example, our insolvency and
- shared among all our clients whose money is held in such client account in the event of our insolvency in proportion to their entitlement to such money (determined in accordance with the Rules), if there is a shortfall in our client money account.

The banks or credit institutions we use are independent of us and we do not accept liability for any default or delay in the distribution of funds on their failure. If Wealth Club Asset Management were to fail, you would be entitled to bring a claim for your proportionate share of any money which has been segregated and held as client money for the purpose of rectifying any shortfall in your investments. When you or we close your account Wealth Club Asset Management will make reasonable endeavours to pay out any residual balances that subsequently accrue where such amounts exceed £5.00. Any amounts of less than £5.00 may be donated to a charity of our choice. Wealth Club Asset Management will not pay any interest on client money held in client bank accounts.

Wealth Club Asset Management may receive or be charged interest on cash balances held in client bank accounts, and will retain all interest earned on cash balances held in client bank accounts pending investment.

Wealth Club Asset Management reserves the right to return money, whether received by cheque, bank transfer or debit card to the source it originated, subject to normal banking clearance times. We may be required by regulation to return money in certain situations, including where we have not been provided with sufficient information within the timescales prescribed to allocate a payment.

Cheques can take up to six days to clear in the UK banking system. Bank transfer payments will be processed the same working day they are received only if the correct reference is provided and the investor can be unequivocally identified. We do not accept any liability for delays or errors in the processing of debit card transactions if

they are beyond our control.

If Wealth Club Asset Management identifies a discrepancy between our records and those of the bank which indicates a shortfall in client money, and we are unable to rectify that discrepancy promptly, we will segregate an equivalent amount of our own money as client money in order to rectify the shortfall until the discrepancy is corrected.

If you have specifically elected to be treated as a professional client for an Investment, you will lose the protections given to retail clients under the FCA Client Money rules. This means:

- money will not be subject to the protections conferred by the client money rules
- as a consequence, this money will not be segregated from the money of the firm in accordance with the client money rules and will be used by the firm in the course of its own business; and
- the professional client will rank only as a general creditor of the firm.

A16. REGISTRATION OF TITLE

We will ensure the registration of all investments is in your name unless this is agreed in writing or specifically set out in the Investment Documentation.

A17. DATA PROTECTION

Please see our [Privacy Notice](#) for details on how we protect your personal data. The Privacy Notice may be amended from time to time.

A18. CHANGES TO THESE TERMS

We may change these Terms, including our Charges, from time to time in whole or in part, by giving you reasonable notice of the change. We will notify you of material changes to the Terms by post or by email and by making the amended Terms available on the Wealth Club website.

Changes to the Terms will be:

- If the costs and charges of providing our Services change or are due to change, including changes in the rate of inflation, taxes or interest
- If there are changes in law, Rules, or decisions of the FOS
- To meet regulatory requirements or industry guidance or best practice
- To make these Terms clearer or fairer, or to correct mistakes
- If market practice or conditions change
- If there are changes in the way our Services operate
- To ensure costs are allocated fairly among our clients; or
- To facilitate the introduction of new systems or services and changes in technology or products.

We will give you at least 30 days' notice of any change to these Terms that may be detrimental to you, unless we are required to make the change sooner (for example for regulatory reasons). If we make a change which is detrimental to you for a reason not set out above, you will have the right to end your contract with us without incurring any administration or closure fees for up to 90 days from when the change has become effective. Incidental changes (such as clarity, drafting and typographical amendments) are made immediately and will be available on the Wealth Club website.

A19. YOUR OBLIGATIONS TO US

In some cases we may have to bear additional costs because of specific circumstances relating to you. You agree that if we bear any claims, liabilities, losses, expenses or costs (including costs of any third party) as a result of:

- acting on your instructions;
 - anyone else claiming to be entitled to investments belonging to you, including, without limitation, any such party who claims to have had any interests in investments bequeathed to them; and/or
 - a material breach of these Terms by you;
- you will be responsible for indemnifying us. These costs and expenses include but are not limited to commissions, transfer and registration fees, taxes and all other financial liabilities relating to your investments or the Services we provide to you. You agree that you will promptly provide us with the information, payment or documents that we have informed you are required from you in order for us to provide our Services. You accept that if you do not do this, our ability to provide our Services may be affected and you could incur additional costs and obligations for which you will be liable.

A20. OUR LIABILITY

We will take reasonable care in providing our Services to you and will be responsible to you for liabilities, losses, costs or expenses suffered by you as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or that of our nominee companies. However, we do not accept responsibility for liabilities, losses, costs or expenses suffered by you which are not reasonably foreseeable.

Nothing in these Terms shall be read as excluding or restricting any liability we may have under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules), for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence. We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control. This could include but is not limited to:

- any event beyond our control, such as fire or explosion, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, epidemic or failure of public or private telecommunication networks;
- inability to communicate with market makers, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system; or
- prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery of payment by any bank or counterparty or any other reason beyond our reasonable control.

If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

A21. TAX AND LEGAL ADVICE

You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. Wealth Club will not provide tax or legal advice. You must obtain your own independent tax and legal advice tailored to your individual circumstances.

A22. NOTICE

Any notice or other communication (other than the service of any proceedings or other documents in any legal action) given in connection with these Terms shall be in writing, addressed to the relevant party (at the address specified by the relevant party) and shall be delivered personally, sent by prepaid first class post or other next working day delivery service or commercial courier.

A23. TERMINATION OF OUR SERVICES

If you wish to terminate our Services, you should write to us using Our Contact Details and specifying the date on which you wish to terminate. We may terminate our relationship with you by giving you at least 30 days' written notice. We do not have to provide any reason for any such termination.

A24. CONSEQUENCES OF TERMINATION

We will carry out your reasonable instructions relating to the termination as soon as is reasonably practicable. Where we hold your investments, we will continue to do so until they are transferred in accordance with your instructions. We will cease to act for you once, in accordance with your instructions, we have transferred your investments into your name, or that of a third party for your beneficial ownership, materialised them where possible and/or dispatched any certificates or other documents evidencing title to the last address you have notified to us.

You will remain liable for prompt settlement of all outstanding transaction fees, charges and obligations related to Services provided by us prior to termination and any outstanding debts relating to those Services must be satisfied.

In the event of the death of the client any commission or fees received by us from the calendar month following the calendar month in which the date of death falls onwards will be retained in full by us including on VCTs and products where we provide an annual rebate. If any rebate amount accrued prior to this (this is determined in respect of the next period ending 30 June) is less than the minimum rebate amount applicable at that time it will be retained by us.

Any termination will be without prejudice to the completion of transactions already initiated.

A25. COMPLAINTS

If you wish to make a complaint about our Services, please contact us using Our Contact Details. We aim to resolve all complaints in full accordance with the Rules. If you are not satisfied with our resolution of your complaint you may be entitled to refer your complaint to the FOS at Exchange Tower, London E14 9SR. Telephone: 0800 0234 567 or at www.financial-ombudsman.org.uk. A copy of our Client Complaints Handling Policy is available upon request.

A26. COMPENSATION ARRANGEMENTS

Wealth Club and Wealth Club Asset Management are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. The compensation for which you will be eligible will depend on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £85,000, so the maximum compensation is £85,000 per person per firm. Further information about compensation scheme

arrangements is available from the FSCS.

A27. SEVERANCE

If any provision or part-provision of these Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these Terms.

A28. ASSIGNMENT AND DELEGATION

You agree that you will not assign, transfer, dispose of or grant security over any of your rights and obligations under these Terms without our prior written consent. We will not unreasonably withhold such consent.

We may assign or transfer any of our rights or obligations under the Terms to a third party. We will give you written notice of any assignment or transfer. If you object to such assignment or transfer, you may terminate your relationship with us or any assignee/transferee. We may delegate any of our functions under the Terms but, except as provided in these Terms, we will only do so where we have given you at least 30 days' prior written notice. If you object to any such delegation, you may terminate your relationship with us.

A29. WAIVER

A waiver of any right under these Terms or the law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy provided under these Terms or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

A30. THIRD-PARTY RIGHTS

Unless expressly provided to the contrary in these Terms, a person who is not a party to these Terms may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, and, notwithstanding any term of these Terms, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of these Terms.

A31. LAW AND JURISDICTION

These Terms, and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, the law of England and Wales and each party irrevocably agrees that their courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim. You should be aware that in some cases your chosen Investee Company or Provider may not be based or incorporated in the UK and as a result, you will be subject to the law of a jurisdiction other than the UK. Your rights relating to these Investments may differ accordingly.

PART B: applies to investments in the Wealth Club Nominee Service

B1. GENERAL

These Terms apply to investments made using the Wealth Club Nominee Service.

Wealth Club Asset Management Limited ("WCAM") will act as administrator for the service and is responsible for the safekeeping of your investment in accordance with these Terms. In these Terms "we" or "our" refers to Wealth Club Asset Management or Wealth Club Nominees Limited ("WCN") as the context requires.

Your Investment will be registered in the name of Wealth Club Nominees, a non-trading company set up to hold investments on behalf of Wealth Club clients. Wealth Club Nominees will hold the legal title to your Investments but you will remain the beneficial owner. Wealth Club Asset Management will use the same reasonable standard of care with respect to the safekeeping of money and/or Investments held on your behalf, and collections of funds or other property paid or distributed in respect of such cash and/or Investments (as applicable), as we use in respect of similar property of our own.

By agreeing to these Terms, you appoint Wealth Club Asset Management and Wealth Club Nominees with full power and authority to perform the actions set out in these terms.

You authorise Wealth Club Asset Management to complete the applicable subscription documents and execute any relevant paperwork for your chosen Investment and any sale agreed by you of your chosen Investment on your behalf.

Wealth Club Asset Management reserves the right to refuse at its absolute and sole discretion to accept instructions from an Investor to invest in or subscribe for securities in an Investee Company. You acknowledge that you will be subject to the provisions contained within the Investment Documentation (for instance, the Articles of Association or Limited Partnership Agreement) for your chosen Investment. Certain restrictions and certain rights and obligations may attach to such Investments and your rights as beneficial owner of them.

B2. CUSTODY OF YOUR INVESTMENTS

Investments will be held in the name or to the order of Wealth Club Nominees but your Investments will always be identifiable as your Investments (and not assets of Wealth Club) in our books. Investments will be held separately from any asset(s) of Wealth Club Limited, WCN or WCAM and will not be lent to a third party and we will not borrow money against your investments. We will not enter into sale and repurchase transactions, or use any Investments for our own account, or hold Investments as collateral or for the account of any other client, or grant a security interest, lien or right of set-off to another person over Securities that enable that other person to dispose of the Securities in order to recover debts, without your explicit written consent and on terms to be separately agreed.

Investments held on your behalf may not be individually identifiable on the relevant company register.

In the event of the failure or default by a third party, which results in the actual Investments held (as identified on the relevant company register) being less than the amount intended to be held (as recorded on our systems) then you

may be required to share proportionally in any shortfall.

Original Share certificates, Contract notes and Bond notes (or other evidence of title) will be held in Wealth Club Nominees' safe. We may be required to give your details and details of your shareholding to Companies House, the Investee Company itself (or its authorised representative) or the company's registrars.

B3. FRAUDULENT OR MISTAKEN PAYMENTS AND ROUNDING ADJUSTMENTS

If an amount is paid into your Wealth Club Asset Management account by mistake, as part of a fraud or in a situation where WCAM is otherwise obliged to return all or part of it to the payer or a third party, WCAM may deduct that amount from your account. Where permitted, WCAM will attempt to contact you before doing so to explain what we are going to do.

In some cases, when you subscribe for an Investment, the amount you pay may exceed the amount subscribed at share allotment because of rounding. In these cases, if the difference is more than £2, we will contact you to arrange a refund. If the difference is £2 or less, we reserve the right to donate this to a charity of our choice.

B4. INVESTOR OBLIGATIONS

Without limiting paragraphs B8 and B9 below you must not attempt to transfer, or purport to transfer the legal title to the investments or represent that you hold the legal title to the investments in any way. You must not attempt to transfer the beneficial title to the investments in any way. You must not allow an Interest to be created or exist over the investments, including without limitation, conversion rights and rights of pre-emption, on, over or affecting the investments and not to enter into an agreement or arrangement to give or create any such Security Interest which shall mean any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security, interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right to shares or to any asset or liability.

You shall indemnify and keep indemnified Wealth Club Asset Management, Wealth Club Nominees and their respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, any act or omission of the Investor.

You shall promptly pay any fees or amounts due in relation to Investments.

Where you invest using EIS, you agree to inform Wealth Club Asset Management if you become connected with any of the Investee Companies or make an investment pursuant to sections 166 to 177 of the Income Tax Act 2007; or if within three years from the allotment, you become connected with, or receive value from, an Investee Company.

B5. CORPORATE ACTIONS

Wealth Club Asset Management will use reasonable endeavours to deliver to Investors, by electronic means and in a timely manner, notices and documentation received by Wealth Club Nominees relating to Investments. Where

Wealth Club Nominees is required to action a matter subject to notification (including, but not limited to, the exercise of voting rights, written resolutions and notice of shareholder meetings), WCAM will poll Investors electronically and ask them how they would wish to respond on the matter subject to notification. You authorise and direct Wealth Club Nominees with respect to such matter to vote or act in respect of your shares in accordance with the views of the majority of those Investors (measured by the numbers of shares owned beneficially in the Company on the date of the Notification) that respond to Wealth Club Asset Management in respect of the relevant Notification within the period specified in the Notification. Any response from an Investor received after the deadline specified in the Notification shall be invalid.

For example, if a written resolution is required and:

- Wealth Club Nominees holds 200 shares for 11 Investors; and
- 10 underlying Investors for whom Wealth Club holds a total of 150 shares respond; and
- of these, 6 underlying Investors for whom Wealth Club holds a total of 60 shares are for the resolution and 4 underlying Investors for whom Wealth Club holds a total of 90 shares are against the resolution;

Wealth Club Nominees is authorised and directed by you to act against the resolution. If those in favour and those against are equal (measured by the number of shares owned beneficially by them) based on responses received by the deadline Wealth Club Nominees will take no action.

Wealth Club employees (and their family/family members) who are also investors will not be permitted to respond to a matter requiring a vote or resolution where Wealth Club has identified there is a conflict of interest (for instance in matters of further fundraising or sale). Wealth Club Nominees shall not be obliged to follow the procedure set out above where it has been notified by the Investee Company that the resolution has already been passed, or is immaterial, or where any vote by Wealth Club Nominees will not affect the outcome of the resolution, or a decision binding on the Nominee has already been made on the basis of the agreement or disagreement (as the case may be) of the requisite number of the other shareholders of the Investee Company.

There may be circumstances where Wealth Club Nominees is not appropriately notified by the Investee Company, or receives insufficient information from the Investee Company, or is otherwise prevented by applicable law to make a notification to Investors and you acknowledge and agree that neither Wealth Club Asset Management nor Wealth Club Nominees shall be liable for any such failure to make a notification. Neither Wealth Club Asset Management nor Wealth Club Nominees shall provide legal, financial, tax or investment advice on the contents of any notification or any other matter.

B6. PRE-EMPTION RIGHTS

Where Wealth Club Nominees holds pre-emption rights in the securities of an Investee Company, and these rights are not waived, Wealth Club Asset Management shall use reasonable endeavours to procure that the Nominee's pro rata entitlement to such shares is made available to Investors pro rata to their existing beneficial holdings in the Investee Company.

Any further shares subscribed for or purchased by the investor shall be held by Wealth Club Nominees and these Terms will apply to those investments. The Investor agrees to waive their pre-emption rights in respect of any transfer or further issue of securities, where Wealth Club Asset Management determines the offer is so small that the cost of administration of the offer to Investors is disproportionate.

B7. DISTRIBUTIONS FROM INVESTMENTS

Wealth Club Asset Management shall account to the investor for all dividends, interest payments and other monies which may be paid by an Investment from time to time in respect of its Investments providing the cost of payment does not outweigh the investor's entitlement. Wealth Club Asset Management will verify your bank account before paying out any distributions. WCAM will pay any income or distribution payments after deducting any taxes, duties, fees or other sums payable if applicable. You may be liable to pay taxes on any dividends or other returns received in respect of your investment, which may vary depending where the Investee Company is incorporated and has its place of business. You are entirely responsible for paying any such taxes and Wealth Club Asset Management and Wealth Club Nominees shall bear no responsibility whatsoever in respect of them (save making any deductions or withholdings which the Wealth Club Asset Management or Wealth Club Nominees is required by the law to make), including, without limitation, notifying the Investor of any obligations that have or may have arisen.

B8. WITHDRAWALS

Withdrawals from the Wealth Club Nominee Service can usually be requested by phone, via secure message, by letter or by any such manner that WCAM may specify from time to time – noting the investments held are long term, illiquid and cannot be withdrawn easily. You acknowledge and agree that neither Wealth Club Asset Management nor Wealth Club Nominees shall be liable for any delay or failure in withdrawing your investment. To request a withdrawal by electronic bank transfer you must have specified a nominated bank account, which WCAM have successfully verified. If WCAM is unable to verify your account, you will be unable to make withdrawals by electronic transfer. You are not permitted to change the address we hold for you while an instruction to change your nominated bank account is outstanding. Where money is received by debit card from you and you cancel the investment before investments are issued WCAM reserves the right to return the funds via a debit card refund. Where you make payment to Wealth Club Asset Management Limited and then cancel shortly afterwards, WCAM may delay settlement for up to 8 working days to ensure your payment has cleared. WCAM may delay or refuse to process a withdrawal instruction where WCAM has reasonable grounds relating to the authenticity of the instruction provided; or the suspected unauthorised or fraudulent use of your account; or the validity of the bank account supplied; or legal or regulatory requirements.

B9. CANCELLATION RIGHTS

You may exercise a right to cancel before the

Investment is issued by the Provider or Investee Company. You have a 14-day cancellation window to do this. However, once Investments are issued or dealt, this is irrevocable and you will not be able to cancel after that date. If you decide to cancel after making payment, but before an Investment is issued or dealt, WCAM shall refund the amount to you, and this agreement and the nominee arrangement contemplated hereby shall terminate. If you fail to make cleared payment for the investment by the time the payment is due, WCAM may deem you to have cancelled your investment.

B10. RETURN OF FUNDS IF MINIMUM FUNDRAISE NOT MET

Should any stated minimum level of investment (set out in the Investment Documentation) not be attained prior to the relevant deadlines, Wealth Club Asset Management will arrange to return funds to the investor.

B11. DEATH

On your death we will continue to rely on these Terms. On your death, Wealth Club Nominees shall hold your Investments and cash as nominee for your estate on and subject to these Terms until such time as the beneficial interest in your Investments and any property received in consideration of your Investments is transferred. If Wealth Club Nominees receives instructions from your personal representative, executor or heir following your death indicating to whom the beneficial interest should be transferred or the Inheritor together with evidence to the satisfaction of Wealth Club Nominees of the instructing party's authority to give such instructions, the Inheritor shall become, and Wealth Club Nominees shall treat the Inheritor as being, the beneficial owner of your Investments.

B12. REPLACEMENT OF NOMINEE

WCAM may, at any time and entirely at its discretion, appoint any other person, corporate entity, body or organisation as a replacement Nominee provided that WCAM is satisfied that such replacement Nominee is competent to perform the obligations of the Nominee under these Terms, and that the New Nominee agrees to be bound by such obligations, before Wealth Club Nominees can be released from such obligations and WCAM may instruct Wealth Club Nominees to transfer legal ownership of your Investments or, where relevant, your estate's Investments, to such replacement Nominee at any time. These Terms shall apply to and be for the benefit of any replacement Nominee in the same way as they apply to and are for the benefit of WCN.

B13. WEALTH CLUB NOMINEES' RELEASE OF INVESTMENTS TO INVESTORS

WCAM may instruct Wealth Club Nominees to transfer legal ownership of some or all of your Investments or, where relevant, your estate's Investments at any time if:

- WCAM concludes that WCAM or Wealth Club Nominees is no longer able to hold Investments in compliance with all applicable laws and regulations, and Wealth Club Nominees has not appointed a new Nominee as stated above,
- it is obliged to by law or by a provision of the Articles of Association of the Investee Company.

Any transfer of legal ownership of the investor's Shares will, if WCAM or the Investee Company requires, be subject to you or your estate agreeing to be bound by the terms of any shareholders' agreement or similar document in place in relation to the Investee Company at the time of transfer. The transfer may be subject to the receipt of written consent of the relevant Investee Company, if applicable.

You expressly agree and acknowledge that, in the event that WCAM exercises its right under this clause, you will become the legal, in addition to beneficial, owner of the investments and WCAM and Wealth Club Nominees' obligations under these Terms will terminate, and you recognise that, among other things, you would need to incur the administrative burden involved in the legal ownership of such investments.

B14. STATEMENTS AND VALUATIONS

Wealth Club Asset Management will prepare statements and valuations for you quarterly (or such other dates as may be determined by us). The statements cannot be amended by us after they have been issued but you may request additional statements at any time, for which we may charge a reasonable fee. Statements will be in electronic form unless you specially ask us for them in a printed and posted format, for which we reserve the right to charge a fee of £10.

B15. UNCLAIMED CASH AND INVESTMENTS

Where there have been no instructions from you or on your behalf in respect of an Investment for a period of at least twelve (12) consecutive years, WCAM will have the right in accordance with CASS 6.2.10 and other relevant provisions in the FCA Handbook to liquidate the Investment at market value and pay the proceeds to a registered charity of WCAM's choice or transfer the Investment to such a registered charity. Before WCAM makes such payment or transfer, WCAM will take reasonable steps to contact you by telephone, post or email. If, after WCAM have transferred or paid away your Investment to a registered charity in accordance with this clause, you make a valid claim in respect of such Investment, we will promptly return the value of this Investment to you.

Where we have not heard from you for a period of at least six (6) years in respect of your Cash, we will have the right in accordance with CASS 7.11.50 and other relevant provisions in the FCA Handbook to pay or transfer your Cash to a registered charity of our choice. Before we make such payment or transfer, we will take reasonable steps to contact you by telephone, post or email at least three times (with at least 28 days' break between each communication attempt). If, after we have transferred or paid your Cash to a registered charity in accordance with this clause, you make a valid claim in respect of such Cash, we will promptly return the value of this Cash to you.

B16. FEES, CHARGES AND EXPENSES

The charges paid by investors for Investments held in the Nominee Service are shown in the Wealth Club Schedule of Charges. Wealth Club Asset Management shall not be required or obligated to take any action in relation to any Investee Company unless the investor agrees to indemnify the Nominee for any cost, expense (including legal fees), claim and/or charge incurred by the Nominee in such enforcement.

For some investments, including unbundled share classes of Private Market Funds, we charge a Custody Fee to cover the cost of holding and administering the investment for you and/or a dealing fee to cover the cost of buying and selling the units. Where this applies, the details of the fees can be found in the Schedule of Charges. The Custody Fee will be collected by Direct Debit and you will be required to set up a Direct Debit mandate when you apply to invest. This should be from the same bank account from which your subscription is made and we will need to verify the account belongs to you. We can usually verify this electronically but in some instances we may need further documentation. The fee is charged daily, based on the net asset value of the investment(s) held. Fees are payable 6 monthly in arrears and we will calculate the fee for each half year period once the net asset values at the end of June and December are available. You will be given at least 10 days' notice of the intended collection date and the amount due. If we become unable to collect your fee by Direct Debit, for instance if the Direct Debit mandate fails, there are insufficient funds in the account, or if you cancel the Direct Debit, we will contact you to try and resolve this. If we remain unable to collect the fee by Direct Debit we will sell units from the largest holding in your portfolio to which the Direct Debit charge applies in order to recoup our fee. If you complete more than one Direct Debit mandate, the latest valid mandate you complete will supersede previous versions. On your death, we will suspend the collection of custody fees by Direct Debit. However, these custody fees will still remain due. We will liaise with your personal representatives to establish how these fees should be collected. If we are unable to establish an alternative payment collection method we will sell units from the largest holding in your portfolio to which the Direct Debit charge applies in order to recoup our fee. You acknowledge that if you transfer your investments to another entity, our custody fees will continue to apply to those investments until we have received confirmation from the recipient that they are holding the investment. If you sell your holding before we have collected the applicable custody fee by Direct Debit we may deduct that fee from your redemption proceeds before paying the proceeds out to you.

PART C: applies to the Portfolio Management Service

C1. GENERAL

These Terms apply to the Wealth Club Portfolio Management Service. Part C of these terms covers how Wealth Club will generally provide the services of Portfolio Management to you. Part D contains specific terms for each of our Managed Portfolios.

By entering into an agreement with us for Portfolio Management, you grant to us the exclusive right to manage your portfolio at our sole discretion and without prior reference to you.

You authorise us to select and manage investments, subject to the investment objectives and restrictions as set out in the Investment Documentation. We will, normally acting as your agent, buy and/or sell one or more investments and otherwise act as we think appropriate in relation to the management of the Managed Portfolio, but subject always to the provisions

of our Agreement with you. You acknowledge receipt of and confirm your understanding of the Investment Documentation and the risk factors set out in it.

Our role is limited – we do not provide personal investment advice. You acknowledge that, whilst we are exercising our discretion over your investment for portfolio management, we do not give, and are not responsible for giving, any personal recommendation or tax advice. If we provide you with information on particular investments, markets (such as market trends), or the performance of selected companies, this should not be viewed as a personal recommendation or investment advice and is provided for your information only.

C2. APPLICATION

You must apply using a properly completed Application Form, including Client and Product Declarations and Suitability Questionnaire, which may be completed online. We may refuse your Application Form or other instructions at our discretion and are not obliged to give you a reason for doing so. On receipt of your Application Form and cleared funds we will send you an acknowledgement and your money will be invested into your chosen Managed Portfolio in line with the trade date and timescale set out in the Investment Documentation. Prior to investment in a Managed Portfolio, new subscriptions will be held in Wealth Club Asset Management's client money account as per Part A of these Terms. Where we do not have a valid or complete instruction, we may delay investment of your money until our requirements are met and will invest as soon as practicable.

C3. INVESTMENTS

The investment universe for your chosen Managed Portfolio will be outlined in the Portfolio Factsheet. Investments may include:

- Exchange Traded Assets,
- Authorised and FCA recognised Funds.

Cash balances will typically be held from time to time. You grant us the right (following your initial investment or any further investments) to hold your uninvested cash in a money market fund pending investment.

We will manage each Managed Portfolio on a model basis with other clients' Managed Portfolios and we will take common discretionary management decisions for all clients in the same or similar Managed Portfolios. We will at all times treat your Managed Portfolio:

- with the standard of care and skill that could reasonably be expected of a professional discretionary investment manager acting in good faith;
- in accordance with the investment objectives set out in the Portfolio Factsheet.

We will exercise our discretion on mandatory Corporate Actions and, if applicable, advise you of any action to be taken in respect of a particular asset. We will inform you of any such decision made via a quarterly report. The exercise of voluntary corporate actions is not supported.

C4. GEARING/SHORT SELLING

We may invest in investment trusts and other funds which use gearing. However, we will not directly gear your portfolio by borrowing or the use of derivative transactions without first informing you of this intention. We will not, without informing you, undertake short sales

or enter into any underwriting commitments on your behalf.

C5. SUITABILITY QUESTIONNAIRE

We will carry out suitability assessments in relation to your Managed Portfolio, as required by the Rules. This means we will assess whether the investments within your Portfolio (taken as a whole) are suitable based on your financial circumstances at the time of the assessment and ensure the information we hold about you is accurate and up to date. The assessment is to enable us to act in your best interests but it is not a personal recommendation. You should notify us immediately of any change to your circumstances.

C6. DELEGATION AND USE OF AGENTS

We may delegate any of our functions under these terms to a third party of our choosing that is competent (and if relevant, appropriately regulated) to perform such functions and you give us consent to do this without reference to you. We will act in good faith and with due diligence in the selection, use and monitoring of third-party delegates. We will use reasonable skill and care in our selection, monitoring and use of agents.

C7. CHARGES

You agree to pay the fees and charges applicable to our services as set out in the Portfolio Factsheet and the Schedule of Charges for the Managed Portfolio service, set out at the end of these Terms. The annual management charge and custody charge will be deducted and you authorise us to make such deductions from any cash in your Managed Portfolio at such intervals as stated in the relevant Investment Documentation. In circumstances where there are insufficient monies available to meet our annual management and custody charges, a sufficient amount of assets will be sold to meet such fees and charges.

PART D: Specific Terms for Managed Portfolios

D1. GENERAL

The following sections of these Terms together with the Custody Terms specifically relate to the following Portfolios (the "Managed Portfolios"). Additional terms apply to ISAs and SIPPs which are covered in the ISA and SIPP terms.

- Quality Shares Portfolio
- Conservative Portfolio
- Balanced Portfolio
- Growth Portfolio
- Adventurous Growth Portfolio
- Income Portfolio

We have appointed Seccl Custody Limited to undertake the execution and Settlement of investment trades for you. We have arranged for Seccl as Custodian to hold your Cash and Assets safely, subject to the terms set out in the Custody Terms. Seccl is authorised and regulated by the FCA with firm registration number 793200.

We otherwise remain responsible for compliance with regulatory requirements regarding the provision and operation of the Managed Portfolio and the supervision of your Portfolio(s), such as approving the opening of your Portfolio, money laundering/identity checks and managing your ongoing use of the Portfolio.

Definitions, in addition to those set out at the front of these Terms:

- **Agreement:** in relation to the Managed Portfolios this means the legal agreement between you, Wealth Club and the Custodian. Our Agreement is made up of these Terms alongside the [Order Execution Policy](#), Custody Terms, ISA Terms and Key Features (if applicable), SIPP Terms and Key Features and SIPP Key Features Illustration (if applicable), the Portfolio Factsheet and your completed Application Form for your chosen Managed Portfolio. These documents are available on the Wealth Club website.
- **Applicable Law:** means any law, legislation, instrument, rule, order, regulation, directive, bylaw, or decision which applies to, concerns, or otherwise affects either our or your obligations under these Terms & Conditions, as varied from time to time. This includes the Finance Act 2004, the Financial Services and Markets Act 2000, substantive legislation made under acts, the ISA Regulations, any rules and regulations of any regulatory body (including, without limitation, the FCA rules) and/or the Data Protection Legislation.
- **Assets:** means investments (other than Cash) held within your Managed Portfolio such as units or shares in Funds, Exchange-Traded Assets, and other investments available to be held in your Managed Portfolio.
- **Available Cash Balance:** means the cash balance available within Managed Portfolio at any given time.
- **Client:** means an individual, attorney, trustee, corporate entity, charitable trust or beneficial owner with a Managed Portfolio
- **Custodian:** means Seccl Custody Limited (Seccl or SCL), a firm authorised and regulated by the FCA under reference number 793200 which provides custody services to you.
- **Custody Fee:** means the charges payable by you to hold assets in the service, as detailed in the Wealth Club Charges Schedule
- **Custody Terms:** means the agreement between you and Seccl in relation to how your Cash and Assets are held by Seccl as Custodian
- **Data Protection Legislation:** means the Data Protection Act 2018 and all other Applicable Law and best practice relating to the processing of personal data and privacy.
- **Exchange-Traded Asset:** means any sterling denominated security Seccl makes available to you. This includes: shares, warrants, permanent interest bearing shares, gilts, corporate bonds, exchange-traded funds, exchange-traded commodities, investment trusts, or any other exchange-traded asset available to you within your Managed Portfolio.
- **Fund:** means an FCA authorised investment fund available within the Portfolio.
- **HMRC:** means HM Revenue & Customs.
- **Income:** means all payments received by a Client as taxable income distributed from that Client's Assets (for example dividends and interest) and any tax reclaimed on UK Assets from HMRC on that Client's behalf.
- **In-Specie:** means transferring the ownership of an asset from one person to another without the need to convert the asset to cash.
- **ISA:** means an Individual Savings Account (ISA) managed under the ISA Regulations.
- **ISA Manager:** means Seccl Custody Limited as registered with HMRC as an ISA Manager.
- **ISA Regulations:** means Individual Savings

Account Regulations 1998, as amended, supplemented, and modified from time to time.

- **Secure Message:** The secure messaging service for communications between Wealth Club and you
- **Model Portfolio:** a defined collection of Assets and Cash set up to achieve a stated investment strategy.
- **Nominated Bank Account:** means a UK bank or building society account where you are the named holder and which you have specified as the account to which any amounts under these Terms & Conditions are payable.
- **Nominee:** means a company (or entity) created for the purpose of holding Assets as registered owner on behalf of the person entitled to the benefits or ownership of the Asset. The Nominee is Digital Custody Nominees Limited, or any other Nominee as appointed by Wealth Club Asset Management or by the Custodian. Digital Custody Nominees Limited is a wholly owned subsidiary of Seccl Custody Limited and its registered address is: 20 Manvers Street, Bath, England, BA1 1JW.
- **Order Execution Policy:** means the document setting out the approach the Custodian will take when executing investment instructions, to establish the best possible result for you in accordance with Applicable Law.
- **Seccl Custody Limited (Seccl or SCL):** means the UK company with company number 10430958. Seccl Custody Limited is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 793200.
- **Settlement, Settle:** means the process by which Assets are delivered from one party to another. It involves the contractual exchange of these Assets and Cash from buyer to seller.
- **US Person:** means any individual or non-individual that meets any one or more of the criteria of a US Person as defined by either the US Securities Act or Internal Revenue Code as amended from time to time.
- **Valuation Point:** means the time used by Fund managers or providers of Exchange-Traded Assets to price units or shares in their Assets that are either bought or sold.
- **Valuation Statement:** means a statement provided for you every three months that details all of the activity on your Managed Portfolio in that period. This will include all Charges paid out of your Managed Portfolio during that same period.
- **We/us and Our:** means Wealth Club Asset Management Limited.
- **You/Your/Yours:** means any person agreeing to these Terms & Conditions to apply for a Managed Portfolio.

D2. PORTFOLIO START DATE

Your Managed Portfolio will start and these Terms & Conditions will come into force, when the following payment(s) have been made into your Managed Portfolio:

- Cash; and/or
- transfer payments (including asset transfers) from other providers made directly into your Managed Portfolio

Once your Managed Portfolio is open, we will confirm this to you in writing.

D3. ELIGIBILITY

We will only provide a Managed Portfolio to a Client that meets our eligibility requirements. ISAs and Pension Accounts have additional

requirements, detailed in the SIPP and ISA terms. If you cease to meet any of the criteria, at any time, please notify us immediately. We reserve the right to place restrictions on your Managed Portfolio or close your Managed Portfolio if you no longer satisfy these criteria.

Criteria for Individuals

We will only provide the Managed Portfolio to individuals who are:

- aged 18 or over;
- a high net worth or sophisticated investor;
- UK resident;
- not a US Person.

Criteria for Non-Individuals

You can apply to invest in a non-individual Managed Portfolio if you are:

- a UK resident;
- a high net worth or sophisticated investor
- not a US Person; and
- a corporate entity (such as a private or public limited company, a limited liability partnership, a partnership or a sole trader); or
- the trustee(s) of a trust (for example a charitable trust, a will trust or certain types of trust-based pensions).

Non-individual Managed Portfolios may be limited as to the type of Assets they can hold. Generally, a non-individual will only be able to open a GIA. We will explain any limitations that apply when the Managed Portfolio is opened.

It is your responsibility to ensure that, under Applicable Law and the constitution of the corporate entity or trust, you have the necessary authority to instruct us to open a Managed Portfolio. We may request evidence of this.

For each non-individual Managed Portfolio we will ask you, when opening the Managed Portfolio, to nominate the person from whom we may accept instructions. It is important that we are told of any changes to that person or to other relevant information relating to the Managed Portfolio.

D4. RESPONSIBILITIES

Under this Agreement you will be a Client of:

- us in respect of the Managed Portfolio;
- Seccl for the execution and Settlement of investment orders ;
- Seccl for custody and related services carried on under the Custody Terms;
- Seccl in respect of the ISA and SIPP under the provisions of the ISA and/or SIPP Terms

Our Responsibilities

We (and in respect of execution and Settlement, Seccl) will operate the Managed Portfolio in accordance with these Terms & Conditions and Applicable Law. We may also ask you to enter into additional terms and conditions relating to ISAs and SIPPs.

We and Seccl will treat you as a Retail Client. Retail Clients benefit from the highest degree of protection available under FCA Rules. You can ask to be treated as a Professional Client and we may agree to do this if you meet the applicable criteria under FCA Rules, however we do not have to do so. If we do agree to your request to be treated as a Professional Client, you may lose some of the protections available to Retail Clients. Please contact us if you wish to be treated as a Professional Client.

Your Responsibilities

You will comply with these Terms & Conditions. You must provide us any information that we reasonably require to open and operate your Managed Portfolio, for example, information to help us comply with UK anti-money laundering regulations. You will keep your Managed Portfolio

up to date with any changes to your personal details, for example a change of address or personal circumstances.

D5. IN SPECIE-ASSET TRANSFERS/ RE-REGISTRATION

You may be able to transfer existing assets held in your name or from another provider into your Managed Portfolio where the terms you have with us permit this.

In-Specie transfers or re-registering assets in this way means that the ownership of an asset is transferred from one person to another without the need to convert the asset to cash. This depends on us offering exactly the same assets and share classes in your chosen Managed Portfolio(s) as those which you currently hold. We are not obliged to offer the same assets or share classes to you. We will not charge you for In-Specie transfers or re-registering assets.

If you choose to transfer existing assets into your Managed Portfolio from other parties, we will rely on those third parties providing adequate and accurate information regarding your assets. We cannot be held liable for any loss or damage suffered by you due to inaccuracies, delays or failures by these third parties in providing us with information or the assets themselves.

D6. OWNERSHIP AND CUSTODY OF CASH AND ASSETS

We do not provide custody services for you but have arranged for the Custodian, Seccl Custody Limited, to do so. You therefore have a direct relationship with the Custodian for the custody of your investments, governed by the Custody Terms. It is important that you read the Custody Terms as they are legally binding on you and create direct contractual rights and obligations between the Custodian and you. By applying for a Managed Portfolio, you consent to the appointment of Seccl and the Custody Terms.

D7. INTEREST ON CASH

Cash held in your Managed Portfolio may be placed with a number of banks, in interest bearing accounts. You may therefore receive interest on any Cash held in your Managed Portfolio at the prevailing rate from time to time offered by such deposit takers. Please refer to the Custody Terms for further details.

D8. CASH BALANCE

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

We will not accept any liability where a sale in the clause above is made at a disadvantageous time, has a material effect on the balance of Assets within a Portfolio, or if you incur any tax liability. Where we are required to sell Assets to restore your Available Cash Balance, we will:

- sell enough Assets to restore the Available Cash Balance. If there are restrictions imposed on the number of shares/units which may be sold at one time, then the number of shares/units sold may be significantly higher than is required to restore the Available Cash Balance;
- sell sufficient Assets from the largest available daily traded Asset holding, which may include Assets which have been restricted. Where insufficient daily traded Assets are held, we will sell from the next largest available Asset holding and so on;

- sell the entire holding if we would be required to sell more than 95% of a holding;
- only sell holdings in whole shares/units and round up to the nearest share/unit.

D9. BUYING AND SELLING FUNDS

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

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

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

Settlement of a Fund sale will take place on the intended Settlement date at the point of execution.

D10. BUYING AND SELLING EXCHANGE-TRADED ASSETS

Settlement of Exchange-Traded Asset transactions will be undertaken via CREST. CREST is the computer-based system which enables Assets to be held and transferred in un-certified form and which is operated by Euroclear. Each CREST transaction will normally be Settled no later than two Business Days after the transaction date and following receipt of all the required documentation. Some Exchange-Traded Assets may only be traded to a 'lot size' specified by the issuer. This means we cannot accept trades that do not settle in sterling in CREST. Overseas Exchange-Traded Assets available must have an arrangement with CREST that allows them to be Settled in sterling. If a foreign exchange rate is applied to a trade, this rate will be provided by the relevant third party at the point of execution of the trade.

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

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

Seccl will not:

- deal in suspended Exchange-Traded Assets;
- accept short positions; or
- undertake stock lending.

D11. MODEL PORTFOLIOS

The Managed Portfolios are discretionary Model Portfolios (where changes can be made without your consent).

You may hold more than one Model Portfolio at the same time within each ISA, GIA or SIPP, but where your ISA, GIA or SIPP contains different "Sub-Accounts", each Sub-Account can only invest in Assets in one Model Portfolio at a time. A Sub-Account means a pot within any Investment Account that can be named to identify and align it to specific financial objectives or goals.

Depending on the investments held within a Model Portfolio, and the timing of confirmation receipts across those investments, there is the possibility that you may not receive the same execution

price for purchases of further investments within the same Model Portfolio. Please refer to the Order Execution Policy for further details of Seccl's approach to the handling, aggregation and allocation of Client orders.

If your Assets are no longer linked to a Model Portfolio, you will remain invested in these Assets and no further rebalancing of Assets will take place.

Wealth Club is responsible for monitoring and ensuring that any Model Portfolio matches the predetermined investment strategy and risk profile.

D12. WITHDRAWALS AND TRANSFERS

Any withdrawal or transfer requests are subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of Cash that we feel is reasonable and appropriate. Any remaining Cash will then be paid to you or transferred out. If payment to you results in full removal of the Investment Account balance (for both Cash and Assets), we will close your Investment Account once we are satisfied that no further income (for example, dividend income) is due to you.

Subject to the Applicable Law and the applicable terms and conditions for the Investment Account you wish to make withdrawals from:

- you can make one-off and/or regular withdrawals;
- regular withdrawals can be paid monthly. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day. Withdrawals must be a specified amount in sterling;
- if there is insufficient cleared Cash in your Managed Portfolio prior to the date that a payment is due to be made, an auto sell-down can be instructed to cover the withdrawal amount; and
- you can choose how you want Income to be paid to you. Income can be paid to you from your GIA and/or ISA. You may be able to transfer out the cash value of your existing Assets with us or the existing Assets themselves to another provider (via an In-Specie transfer or re-registration).

The ability to re-register Assets will depend on the receiving provider offering the exact same assets and share classes in the receiving investment account(s). We reserve the right to recover from your Managed Portfolio any re-registration costs that we incur in the re-registration process, for example, where we have been charged by the new provider.

Transfer requests may be initiated by giving instructions to us via email or through the receiving provider.

D13. CORPORATE ACTIONS AND REPORTS

Assets in which you invest may be affected by "Corporate Actions" (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes). Some Corporate Actions require a choice to be made in respect of your holdings in a particular Asset, such as a Fund. This is known as an election.

Subject to Applicable Law and the provisions of these Terms & Conditions, we will be under no obligation to provide proxy voting services and will not be required to exercise any rights or take any action whatsoever in respect of Corporate Action events. We will process mandatory corporate

actions and elective actions with the default option.

All Corporate Action communications will be notified electronically to Wealth Club Asset Management.

If a Corporate Action results in a change to an Asset or creates Assets that cannot be held in the Managed Portfolio, we reserve the right to return the Asset to you if the terms allow this.

Certain Corporate Actions (such as consolidations) may result in fractional allocations of shares and/or Cash distributions. For example, if the terms of a consolidation were 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where possible, and the Cash proceeds distributed to Clients as appropriate.

We will not forward company reports relating to your Assets. We are also unable to pass on to you any shareholder perks relating to Assets held by you.

We will not contact you regarding shareholders' or unit holders' meetings or to vote. If you wish to attend these meetings or vote, you will need to arrange this directly.

D14. DIVIDENDS AND OTHER DISTRIBUTIONS FROM ASSETS

We will collect Income generated by your Assets and pay it to your Managed Portfolio within 10 Business Days of us receiving both the cash and a valid tax voucher.

If you hold non-UK Assets, we will not reclaim any withholding tax deducted on the income.

As required by Applicable Law, we will report any Income received from your Assets to HMRC.

D15. CHARGES

Our charges are set out in the Charges Schedule available at the end of these terms and in the Portfolio Factsheet and form part of our Agreement with you. Our charges may be subject to change. For details on when we may change our charges and how we will notify you, please see Clause D17 - Charges to these Terms & Conditions. This will not affect any of your rights to close your Managed Portfolio and terminate these Terms & Conditions with us.

We apply our charges on the value of the total Assets and Cash held in your Managed Portfolio, including any Assets suspended from trading.

Other charges may include Asset Charges and transaction charges.

Charges - Funds

A Fund manager may apply a bid/offer spread or initial charge, an exit charge on leaving the Fund and other fees. An annual management charge is also generally made to reflect the cost of managing the investments within the Fund and expressed as a percentage of the value of the Fund. The annual management charge for a particular Fund is shown in the Key Investor Information Document (KIID). These Charges are usually deducted directly out of the Assets within the relevant Fund.

Adjustments may need to be made after the sale of a Fund has been executed. For example, a Fund manager may apply a "dilution levy" to the withdrawal from a fund. A dilution levy is designed to offset any potential effect on the value of the Fund and is most likely to apply if the size of an individual transaction represents a significant proportion of the relevant Fund. Under these conditions, we will contact you to explain any such further Charges being applied.

If a Fund in your Managed Portfolio is small,

any Charges relating to the Fund may have a disproportionate effect on the value of the Fund.

For further details of Charges applied by Fund managers, please refer to their literature.

Charges - Exchange-Traded Assets

Charges may be applied such as Stamp Duty Reserve Tax (SDRT) and the Panel on Takeovers And Mergers (PTM) Levy.

How Charges are taken

Where the Available Cash Balance within a Managed Portfolio is insufficient to cover the Charges, an auto sell-down will be instructed from the largest holding.

All Charges that we have deducted from your Managed Portfolio will be reflected on your Valuation Statement.

D16. TAXATION

You will be wholly responsible for your tax liabilities. Levels of taxation and tax relief are subject to change and depend on your individual circumstances.

We are required under Applicable Law to collect certain information about your tax residency. We may be obliged to share this and other Managed Portfolio information with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with them to do so.

Except where explicitly stated, all Managed Portfolio Charges are deemed inclusive of any taxes that may apply.

Where applicable, we will provide you with a consolidated tax voucher each year, based on our understanding of current law and regulatory requirements. We will aim to do this within 90 days of the previous tax-year end. This may assist you with completing your tax return but please note that it is your responsibility to calculate your tax liabilities accurately and ensure that they are paid. Should you hold overseas Assets, it remains your responsibility to ensure that you understand the tax position for these Assets. It may be possible to obtain a reduced rate of withholding tax on foreign Income payments. This will be wholly dependent on your personal circumstances and compliance with any relevant procedures for the jurisdiction in which the Assets are based.

We will not accept responsibility for not receiving a reduced rate of withholding tax as a result of incorrect or incomplete documentation.

D17. CHANGES TO THESE TERMS & CONDITIONS

We or Seccl may change the terms of these Terms & Conditions, including our Charges, from time to time in whole or in part, for the following reasons:

- to conform with any legal, regulatory, FCA Rule, HMRC rule or code or practice requirements or industry guidance;
- to reflect any decision or recommendation by a court or the Financial or Pension Ombudsman Service;
- to allow for the introduction of new or improved systems, methods of operation, services, or facilities;
- to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others;
- to reflect changes in market conditions;
- to make them clearer or more favourable to you; or
- for any other valid reason.

Where we or Seccl make a change to any terms in these Terms & Conditions (including our charges) which may be to your disadvantage, we will give you at least 30 days' written notice. This is unless

the reason for the change (for example, one of the reasons above) requires us to implement a change of this kind sooner. Otherwise we will give you written notice within 30 days of making the change.

The most up-to date versions of the Wealth Club Charges schedule is available at the end of these terms.

If you are not satisfied with a change, you will be entitled to terminate your Managed Portfolio under Clause D18 of these Terms & Conditions and there is no charge for doing so. However, please note you may still have to pay applicable fees and Charges as outlined in the Wealth Club Charges schedule.

If you do not notify us that you are dissatisfied with any changes to these Terms & Conditions before the end of any notice period, you will be treated as accepting the changes.

No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

D18. ENDING THIS AGREEMENT

Changing your mind

Depending on whether you have chosen ISA, GIA or SIPP, you can cancel your Managed Portfolio up to 30 days after you receive confirmation that it has been opened (your "Cooling off Period"). We will confirm the Cooling off Period that applies to each of your Managed Portfolio.

You may get back less than you have invested if you cancel. If there is any gain in the value of your Assets, including any Cash interest, up to the point at which you cancel, this gain will not be returned to you. On receipt of written instructions to cancel, we will arrange to sell any Assets purchased. We will not return any monies to you until such transactions have cleared.

If you have not asked us to invest your Cash in Assets during your Cooling off Period and you decide to cancel your Managed Portfolio, you will receive back the original amount.

If you do not cancel within the Cooling Off Period, your Managed Portfolio will continue in accordance with these Terms & Conditions.

Closing your Managed Portfolio

You may close your Managed Portfolio and end this Agreement at any time outside your Cooling off Period by providing us with notice via email to enquiries@wealthclub.co.uk.

We may close your Managed Portfolio and end this Agreement immediately if you commit a material breach of these Terms & Conditions. For example, if you commit an act which may be detrimental to our reputation. If we do this, we will write to you to inform you. Otherwise, we may close your Managed Portfolio and end our Agreement with you by giving you at least 30 days' notice.

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

Following settlement we will close your Managed Portfolio and transfer your Assets to you unless the rules require us to transfer these Assets to another provider. The payment to you will normally be by BACS credit to your Nominated Bank Account.

Should any payments (such as interest, dividends, tax reclaims) due to you arise after closure, we will pay this to you unless such payments amount to £10 or less which will be paid to a registered charity.

In the event of your death – Individuals

In the event of your death, we will deal with your GIA as instructed by your personal representatives once we have received evidence that they have the authority to give us instructions. For information about how we deal with your ISA please refer to the relevant ISA Key Features Document. For information about how we deal with your Wealth Club SIPP please refer to the relevant SIPP Key Features Document.

We will only accept instructions from your personal representatives.

Wealth Club Custody Fees will continue to accrue until all Assets or Cash have been paid to your beneficiaries.

Dormant Portfolios

We will contact you via your last known email address informing you that we may close your Managed Portfolio. If we do not hear from you after taking reasonable steps to further contact you in accordance with Applicable Law, we will arrange for your Assets to be sold and for the Custodian to gift the proceeds to a registered charity.

We may begin the process of closing your Managed Portfolio, if:

- at least twelve years pass without having received any instructions relating to Assets held in your Managed Portfolio (excluding transactions such as payments or receipts of Charges, or similar items); or
- at least six years pass without having received any instructions relating to Cash held in your Managed Portfolio (excluding transactions such as payments or receipts of Charges, or similar items).

Additionally, having taken the steps above, in instances where there is a Cash balance, we will close your Account and the Custodian will gift the Cash balance to a registered charity. This means that the Custodian will cease to treat your Cash as client money, and you will lose the protection of your Cash being held in the Custodian's client account. This is a bank account owned and managed by the Custodian in accordance with the FCA's client money rules (CASS) for the benefit of Clients via a range of regulated banks.

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

D19 - COMMUNICATION

Security

All information passed is encrypted using a secure internet standard.

You will not disclose any username, password, or other security items we give you to uniquely identify you to any other person.

Your communications to us

You agree to monitor your Managed Portfolio and report to us immediately any errors you believe exist. These could include instructions not executed, incorrect trades, transfers, valuations, or deductions. We may not be liable for the cost of errors identified.

You will be able to view your Managed Portfolio online. You will also receive statements every three months.

You will inform us as soon as possible if there are any material changes to your circumstances, for example, your contact details or your Nominated Bank Account.

Communication will generally be between you and Wealth Club, who is responsible for instructing us and passing on information from us to you.

Our communications to you

We will communicate with you via email and secure message.

Notices and other communications to you, including any changes to these Terms & Conditions, will be sent to you via secure message, or by other electronic means as operationally necessary.

Statements, valuations, and contract notes

You can check the latest valuation of your Managed Portfolio by logging into the Wealth Club Portal. We will also provide a Valuation Statement every three months.

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

You should check your Valuation Statement. In the event of any queries or concerns you should contact us immediately.

We reserve the right to correct any erroneous records relating to your Managed Portfolio without first giving notice to you.

Where applicable, we will provide you with a consolidated tax voucher each year. We will aim to do this within 90 days of the previous tax year end. This may assist you with completing your tax return.

D20. POLICIES

Data Protection

In the course of providing services to you under these Terms & Conditions, we will receive personal data from and about you. We will act as a data controller for the personal data that we process about you. We will process your personal data in accordance with our obligations set out in the Data Protection Legislation.

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

Conflicts of Interest

We apply a Conflict of Interest Policy, available on request under which conflicts are managed with a view to minimising the risk of detriment to Clients.

Complaints Policy

In the event of a complaint, you can write to the Compliance Officer, at Wealth Club Ltd, 20 Richmond Hill, Bristol, BS8 1BA. Our full Complaints Policy is also available on request.

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

Anti-Bribery and Corruption

We maintain an Anti-Bribery and Corruption Policy which covers all aspects of our business.

D21. LIABILITY

You will be liable for any tax or other Charges arising from any transactions made through your Managed Portfolio.

We reserve the right to deduct all Charges incurred under these Terms & Conditions and any other liabilities from your Assets held in your Managed Portfolio, including those arising from deals placed with third parties on your instruction. Where possible, we will declare these Charges

clearly in advance of your instruction.

We will not be liable to you or anyone else for any event which is outside our reasonable control (and which does not relate to or arise by reason of our fraud, wilful default, or negligence). Examples of these events are 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. However, these events exclude any failure to perform their obligations by any of our sub-contractors and/or agents (except to the extent the sub-contractor or agent suffers an event which is outside their reasonable control). These events also exclude any strike or industrial action of our employees and/or any shortage of materials or supplies unless such shortage can be reasonably shown to afflict the entire industry in which we operate. Seccl's liability to you and your liability to us and Seccl will be limited in the same way.

You will be responsible to us, Seccl and the Nominee for any liability or loss which we, Seccl or the Nominee may suffer or incur (including taxes for which you are liable and any expenses reasonably and properly incurred) in the proper course of administering your Managed Portfolio. However you will not be responsible to the extent the liability or loss arises from any negligence, wilful default, or fraud on the part of ourselves, Seccl or the Nominee. Nothing in these Terms & Conditions limits our or Seccl's liability under the FCA Rules.

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

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

D22. COMPENSATION

We are covered by the FSCS in respect of the Managed Portfolio services we provide to you under these Terms & Conditions. If you make a valid claim against us and we are unable to meet our liabilities in full, you may be entitled to compensation from the FSCS, of up to £85,000. Seccl is also covered by the FSCS in respect of the services it provides to you (including execution, custody and, where applicable, as the provider of your ISA, GIA or SIPP). You may be entitled to compensation from the FSCS of up to £85,000 where you have a valid claim against Seccl, and Seccl is unable to meet its liabilities in full.

Your Cash and Assets are always held separately from our or the Custodian's own accounts and from those with whom we place the investments. As such, any insolvency practitioner should be obliged to return your cash and investment to you as part of any wind-down process. The insolvency practitioner may deduct fees before returning your remaining balance.

If a provider of any Asset fails financially, as long as the one selected is covered by the FSCS, your investments should remain covered up to a maximum of £85,000. However, this does not protect you against losses if the market were to fall in value.

The banks our Custodian uses acknowledge your money is held as client money which is protected in the event of the insolvency of Wealth Club Asset Management or the Custodian.

In the event of the insolvency of one of the

banks the Custodian uses, any client money the Custodian holds for you is protected under the FSCS up to a maximum of £85,000 for each client (if the Account is a Joint Account, each Account holder will be entitled to up to a maximum of £85,000 each), and bank with whom client money is held. This limit is applied to banks that are separately authorised and can only be applied once, therefore banks operating under different brands within the same authorisation are covered under the same limitation. The Custodian's current banking partner is Lloyds Bank plc. The Custodian will inform you if this changes.

The compensation limit of £85,000 includes any other money held by you in bank accounts with the authorised banks our Custodian uses, therefore if you have current or deposit accounts with the same bank these will all count towards the compensation limit of £85,000. Temporary high balances of up to £1 million are protected for a limited period of 6 months from when the amount

was first credited to the account or became legally transferable. The FSCS website has further details on the definition of a temporary high balance. For further information please visit the FSCS website (www.fscs.org.uk).

D23. OTHER IMPORTANT TERMS

We may transfer our rights and obligations under these Terms & Conditions to someone else. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under this Agreement.

You may only transfer your rights or your obligations under these Terms & Conditions to another person if we agree to this in writing.

Even if we delay in enforcing these Terms & Conditions, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Terms & Conditions, or if we delay in taking steps against you in respect of your breaching these Terms & Conditions, that will

not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date.

This Agreement is governed by English and Welsh law and if you are a Retail Client living in England or Wales you, we and Seccl can bring legal proceedings in respect of this Agreement in the English and Welsh courts. If you live in Scotland or Northern Ireland, you can bring legal proceedings in respect of this Agreement in either the English and Welsh courts or in the courts of your country of residence.

If you are a Professional Client, any dispute or claim arising out of or in connection with a contract between us or Seccl, including this Agreement, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim.

SCHEDULE OF CHARGES FOR THE MANAGED PORTFOLIO SERVICE

Below, we show service and wrapper charges for the Wealth Club Managed Portfolio Service. Please note: the investments you choose will have their own charges and potentially other associated costs (e.g. underlying fund fees) – please refer to the relevant Portfolio Factsheet for more details.

	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Set up charge	Nil	Nil	Nil
Custody fee	0.25%	0.25%	0.25%
Calculated on daily balances and deducted monthly in arrears from the cash held on your portfolio.			
Transfer-in fee (cash)	Nil	Nil	Nil
Annual charge	Nil	Nil	£75+VAT Deducted monthly in arrears
Transfer-out / exit charge	Nil	Nil	Nil

Other charges (where applicable)

- PTM (Panel of Takeover and Mergers) is a £1 government levy applied to investors if they buy or sell shares with a total value of over £10,000.
- Stamp duty of 0.5% applies if you buy UK shares subject to Stamp Duty Reserve Tax.
- An administration fee of £50 applies in the case of pension sharing, divorce and death (SIPP only).
- The average interest rates paid to investors and the prevailing bank rates may change. You can see rates paid via the [Custodian's website](#).
- Any dividends from overseas shares or investment trusts will be paid net of the standard rate of withholding tax: there is no tax reduction on income from US shares (typically achieved via a W-8BEN form). If you wish to claim the tax reduction you will need to contact the relevant tax authority.
- Any underlying shares may have a bid/offer spread.
- A foreign exchange 'FX' charge of 0.4% will apply to investments in international investment trusts or shares. The FX charge will be passed through to you within the price spread.

WHAT IMPACT MIGHT CHARGES HAVE ON RETURNS?

Below and overleaf we show how much you might pay in charges in the first year and what an investment of £10,000 might be worth after five years, with and without charges, assuming you don't sell it at the end. These figures are in real terms (taking account of assumed inflation of 2%) and are shown purely to illustrate the impact of charges on performance. In reality, all investments will incur charges and actual performance will be different. For SIPPs, please also see your personalised Key Features Illustration. Total charges are aggregate charges for the portfolio and include the custody fee, management charge, underlying fund fees and transaction and incidental fees.

Quality Shares Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000	£10,000	£10,000
Growth rate	2.46%	2.96%	2.96%
Illustrative value after 5 years with no charges	£11,249	£11,518	£11,484
Illustrative value after 5 years after charges	£10,585	£10,846	£10,377
Effect of charges in this example	Effect of reducing annual investment growth from 2.46% to 1.16%, equivalent to annualised costs and charges of 1.3%.	Effect of reducing annual investment growth from 2.96% to 1.66%, equivalent to annualised costs and charges of 1.30%.	Effect of reducing annual investment growth from 2.96% to 0.76%, equivalent to annualised costs and charges of 2.20%.
Charges paid in year 1	£146.07	£146.40	£235.88

Conservative Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000	£10,000	£10,000
Growth rate	1.66%	2.16%	2.16%
Illustrative value after 5 years with no charges	£10,834	£11,096	£11,072
Illustrative value after 5 years after charges	£10,286	£10,542	£10,080
Effect of charges in this example	Effect of reducing annual investment growth from 1.66% to 0.58%, equivalent to annualised costs and charges of 1.08%.	Effect of reducing annual investment growth from 2.16% to 1.08%, equivalent to annualised costs and charges of 1.08%.	Effect of reducing annual investment growth from 2.16% to 0.16%, equivalent to annualised costs and charges of 2%.
Charges paid in year 1	£108.83	£109.12	£198.64
Balanced Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000	£10,000	£10,000
Growth rate	1.89%	2.39%	2.39%
Illustrative value after 5 years with no charges	£10,953	£11,217	£11,191
Illustrative value after 5 years after charges	£10,334	£10,590	£10,127
Effect of charges in this example	Effect of reducing annual investment growth from 1.89% to 0.67%, equivalent to annualised costs and charges of 1.22%.	Effect of reducing annual investment growth from 2.39% to 1.17%, equivalent to annualised costs and charges of 1.22%.	Effect of reducing annual investment growth from 2.39% to 0.26%, equivalent to annualised costs and charges of 2.14%.
Charges paid in year 1	£123	£123.33	£212.83
Growth Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000	£10,000	£10,000
Growth rate	2.13%	2.63%	2.63%
Illustrative value after 5 years with no charges	£11,076	£11,341	£11,312
Illustrative value after 5 years after charges	£10,408	£10,666	£10,201
Effect of charges in this example	Effect of reducing annual investment growth from 2.13% to 0.82%, equivalent to annualised costs and charges of 1.31%.	Effect of reducing annual investment growth from 2.63% to 1.32%, equivalent to annualised costs and charges of 1.31%.	Effect of reducing annual investment growth from 2.63% to 0.41%, equivalent to annualised costs and charges of 2.22%.
Charges paid in year 1	£132.34	£132.69	£222.15
Adventurous Growth Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000	£10,000	£10,000
Growth rate	2.26%	2.76%	2.76%
Illustrative value after 5 years with no charges	£11,139	£11,405	£11,374
Illustrative value after 5 years after charges	£10,379	£10,635	£10,171
Effect of charges in this example	Effect of reducing annual investment growth from 2.26% to 0.76%, equivalent to annualised costs and charges of 1.50%.	Effect of reducing annual investment growth from 2.76% to 1.26%, equivalent to annualised costs and charges of 1.50%.	Effect of reducing annual investment growth from 2.76% to 0.35%, equivalent to annualised costs and charges of 2.41%.
Charges paid in year 1	£151.10	£151.50	£240.90
Income Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000	£10,000	£10,000
Growth rate	1.89%	2.39%	2.39%
Illustrative value after 5 years with no charges	£10,951	£11,214	£11,188
Illustrative value after 5 years after charges	£10,304	£10,559	£10,097
Effect of charges in this example	Effect of reducing annual investment growth from 1.89% to 0.61%, equivalent to annualised costs and charges of 1.28%.	Effect of reducing annual investment growth from 2.39% to 1.11%, equivalent to annualised costs and charges of 1.28%.	Effect of reducing annual investment growth from 2.39% to 0.2%, equivalent to annualised costs and charges of 2.19%.
Charges paid in year 1	£128.48	£128.82	£218.28