



CUSTODY TERMS

1. BACKGROUND

- 1.1. Under the Terms, you consent to Söderberg & Partners Wealth Management Ltd ("ISP") appointing Seccl Custody Limited ("SCL") as the Custodian to provide:
 - the custody services more particularly described in this schedule
 - cash payment services, asset price and information data
 - client money and asset reconciliation in accordance with the Client Asset Sourcebook ("CASS") of the FCA Rules
- 1.2. SCL is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, registration number 793200, to arrange, safeguard and administer custody of cash and Assets.
- 1.3. SCL is registered in England, registration number 10430958. To contact SCL, write to 20 Manvers Street, Bath, BA1 1JW
- 1.4. Terms not defined in these Custody Terms have the meaning set out in the Terms or the FCA Rules.

2. SYSTEM OPERATION - APPLYING AND TRANSACTING

- 2.1. The Custodian is authorised to ensure that the custody of your cash and Assets are managed compliantly in accordance with the applicable regulations.
- 2.2. Any deposits or withdrawals of cash or instructions to buy, sell or transfer investments, through the ISP, will be recorded and managed in accordance with CASS. SCL will ensure any investment instructions are placed in accordance with the Terms.
- 2.3. All client cash will be held with an approved Bank or CRD Credit Institution in a designated Client Money statutory trust account. The account is held separately from any monies held by either SCL or the ISP.
- 2.4. Client Assets will be registered to Digital Custody Nominees Limited ("Nominee") which is a wholly owned subsidiary company of SCL. This arrangement safeguards and segregates your Assets from those of SCL. SCL accepts the same level of responsibility under CASS to you for the Nominee.
- 2.5. Your cash and Assets will be held in a pooled arrangement. This means that SCL will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for SCL to administer your investments on a pooled basis.
- 2.6. Where Assets are held in an Omnibus Account, the legal title to such Assets will be in the name of SCL's Nominee together with Assets held for other clients. This means that Assets held for your Account will not be separately identifiable within the Nominees Account, only in SCL's books and records (as outlined in clause 2.5). In the event of a default in relation to Assets held in an Omnibus Account, you may not receive your full entitlement if there is any irreconcilable shortfall in investments and may share with other clients in the shortfall in proportion to your original share. There may also be a delay in receiving your entitlement to such investments.
- 2.7. Where cash is held in a pooled account together with money from other Clients, you will not have a claim against a specific amount in a specific account. In the event that any bank with which SCL has deposited the Client Money was to fail, you may not receive your full entitlement and may share in any such shortfall on a pro-rata basis with other clients.
- 2.8. SCL will have instances where we need to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise SCL to do so.
- 2.9. SCL will use reasonable care and due diligence to perform its custodian duties. Your Assets will be held separately to SCL's Assets, if SCL goes out of business. If any shortfall of Assets arises as a result of



SCL's or a third-party nominee or sub-custodian's insolvency, these would be shared on a proportionate basis with affected clients.

- 2.10 Where SCL receive income from your investments through dividend payments, fund distributions and Corporate Actions, SCL will reconcile and credit these to your accounts. All overseas dividends are processed with standard rate withholding tax as applicable for the overseas territory.
- 2.11 As Corporate Action events arise, SCL will inform the ISP where actions are applicable to your Assets.
- 2.12 SCL will facilitate the transfer of cash and Assets in accordance with client instructions and the ISP's Terms.

3. CASH PROCESSES

- 3.1 Any client deposits or income will be credited to your respective account once identified and reconciled with the date SCL received monies.
- 3.2 SCL will pay any and all interest net of any amounts retained by the ISP according to your agreement with them. Interest is accrued daily and paid monthly, calculated on cleared cash balances held in Client Money accounts. For avoidance of doubt, interest which accrues on client money accounts will not be treated as client money until it is applied each month.
- 3.3 Where interest cannot be distributed due to compound rounding differences, the unallocated interest will be paid to a SCL chosen registered charity.
- 3.4 SCL may diversify Client Money using a combination of instant access, notice and unbreakable term deposit accounts, where notice periods or unbreakable terms may be up to 95 days in accordance with the CASS rules. In extraordinary circumstances, there may be a delay in receiving any withdrawal requests.

4. SETTLEMENT

- 4.1 Settlement of Client Assets will accord with market best practice. Where Assets are traded in Exchange Traded Instruments ("ETIs"), SCL will normally operate on a delivery-versus-payment ("DVP") settlement process. By agreeing to the Custody Terms, you permit SCL to apply a DVP transaction exemption as detailed in the FCA Rules up until any delivery of Assets (purchases) or cash (sales) passes the third Working Day, whereby SCL will follow Client Money and asset reconciliations in accordance with CASS.
- 4.2 For model portfolio and switch orders, SCL will place a buy order after the sell instruction is confirmed by the fund manager or the market. SCL may delay the purchase of ETI orders if the intended settlement date on the sale of a fund, is a day or more longer than that of the ETI order.

5. ASSET RECONCILIATIONS

- 5.1 SCL will reconcile Client Money and Assets in accordance with CASS.
- 5.2 Client Money will be reconciled on a Business Day basis and Assets will be reconciled externally according to their type and registration.

6. ADVISER FEES & CHARGES



- 6.1 You must agree with any Adviser Firm that you appoint, the amount you will pay them for advice and other services they provide to you (Adviser Charges). Where you decide any Adviser Charges are to be deducted from an Investment Account, SCL will process Adviser Charges in line with instructions submitted to the Platform. This includes any instructions relating to ad-hoc Adviser Charges or a change in the ongoing Adviser Charge rate applied to your Platform Account. We will treat such instructions from your Adviser as having been fully authorised by you. If you become aware of an Adviser Charge that you have not agreed with your Adviser Firm, please get in touch with the ISP or your Adviser Firm to discuss.
- 6.3 If you have an Investment Account from which Adviser Charges and/or DFM Charges are being taken but it no longer has sufficient value to pay these Adviser Charges or DFM Charges, SCL reserves the right not to pay these Firm Charges or DFM Charges. You will still be responsible for paying those charges to the party concerned.
- 6.4 If you die, any Adviser Charges and DFM Charges payable will continue to accrue on your Investment Account until the ISP informs SCL that have received an original death certificate. For further information please refer to Section A, rule 28 - 'Ending this Agreement'.

7. LIENS

- 7.1 We reserve the right to enforce the right of liens over the Assets under the Terms in specific circumstances. In such circumstances, this will be agreed with the ISP.

8. COMMUNICATIONS

- 8.1 All communication with you will be in English through the online message portal provided by the ISP.
- 8.2 SCL will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify the ISP promptly of any errors or omissions in respect of the accuracy of these documents.
- 8.3 Ad hoc statement requests are permitted for which SCL or the ISP reserves the right to charge a fee.

9. COMPLAINTS

- 9.1 SCL has its own complaints policy. If you want to complain, please contact Söderberg & Partners Wealth Management first. If the complaint relates to services provided by SCL, SCL will provide them with all necessary information to resolve the complaint. The ISP may ask SCL to take control or assist on the complaint if necessary.
- 9.2 If you do not think this is appropriate please contact SCL by email at support@seccl.tech or complaints@seccl.tech or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.
- 9.3 If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:
 - Exchange Tower, London E14 9SR.
 - Telephone: 0800 023 4567 or 0300 123 9 123;
 - email: complaint.info@financial-ombudsman.org.uk; and
 - website: www.financial-ombudsman.org.uk.



10. REMUNERATION

- 10.1. The ISP pays SCL for Custody services. In some cases, this may be paid directly from your account depending on the ISP's terms with you.
- 10.2. Where there is a shortfall to cover fees and charges, SCL will automatically raise funds to cover the shortfall. In some cases this may be more than the shortfall due to allow for market movement and price fluctuation.

11. CONFLICTS OF INTEREST

- 11.1. SCL maintain a Conflicts of Interest Policy independent of Söderberg & Partners Wealth Management. It is available by contacting Söderberg & Partners Wealth Management.

12. FORCE MAJEURE EVENT

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

13. DATA PROTECTION

- 13.1. In acting as your Custodian SCL, will have access to the data you provide on Application to the ISP service. In the Service Agreement between the ISP and SCL both parties are joint Data Controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.
- 13.2. SCL will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.
- 13.3. SCL will retain your data and relevant communications for a period of seven (7) years from the date of the account closure in line with FCA rules.

14. FSCS

- 13.1. SCL is covered by the Financial Services Compensation Scheme ("FSCS"). If SCL ceases trading and cannot meet your obligations, you may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims.
- 13.2. Further information about the compensation arrangements is available from the FSCS directly.
 - Website: www.fscs.co.uk Telephone: 0800 678 1100 / 020 7741 4100.
 - Address: Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY



14. USE OF THIRD PARTIES

- 14.1 To provide custody services SCL, will use the services of third party service providers.
- 14.2 Examples include the provision of; Data and price feeds of assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.
- 14.3 Where services are provided by a third party, SCL will use reasonable care and due diligence in selecting them and monitoring their performance. Except for clause 2.4, SCL does not guarantee proper performance by the third party and will not itself be responsible if a third party provider fails to meet its obligations. This means that should the third party default or becomes insolvent, SCL will attempt to recover your money but if the bank cannot repay its creditors, any shortfall may have to be shared proportionally among them, including you and other clients and you may lose some or all of your Assets. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 2.6 to identify the Client Assets from the proprietary assets of the third party firm. In this situation, you will not necessarily be entitled to compensation from SCL and you may seek recompense from the FSCS as covered under clause 13.2.

15. ACCOUNT CLOSURE

- 15.1 Where an account has been closed and a relationship ceases to exist, SCL may pay away residual de minimis balances below £10 remaining on the account to a SCL chosen registered charity in line with FCA rules.

16. TERMINATION

- 16.1 SCL may terminate the Terms at any time by giving the ISP thirty (30) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of the Terms.
- 16.2 SCL may also terminate the Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the ISP.
- 16.3 In this event, the ISP will instruct SCL where to transfer the Client Assets and Client Money. If the ISP does not do so promptly, or if the ISP no longer represents you, then you will on request give the relevant instruction. SCL will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them directly to you. The Terms will continue to apply until such transfer of the Client Assets and the Client Money is complete.

17. SEVERABILITY

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

18. NOTICES OF CHANGE/VARIATIONS

- 18.1 We may change these Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy, a version of this is available from the ISP.

19. GOVERNING LAW



- 19.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England.
- 19.2 You irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or its subject matter or formation.

20. LIABILITY

- 20.1 SCL will act with all reasonable skill, care and diligence in acting as your Custodian. SCL will be liable to you for any direct loss that is the result of negligence or failure by SCL to account for assets in accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or the ISP.
- 20.2 Nothing in these Custody Terms shall be read as excluding or restricting any liability we may have for death or personal injury.
- 20.3 SCL will not be liable for the following:
- loss of business, goodwill, opportunity or profit; or
 - any special, consequential or indirect loss whatsoever.
 - as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
 - as a result of your decisions relating to the choice, purchase, retention and sale of any assets in your Account;
 - from the default of any bank, fund manager or provider which holds your cash and assets (except as required under the FCA Rules);
 - from the performance of any assets and investments;
 - from any tax liabilities or charges that are incurred in relation to your Account and/ or the assets held within it; or
 - from any instruction sent by you that is not received by us, unless the failed receipt is due to a fault or omission on our part.
- 20.4 You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.

21. HEADINGS

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