

## Section 1 – General Terms

### 1. Important information

In these Terms, references to “Tumelo”, “us”, “our” and/or “we” means Hedge App Limited. References to “customer”, “you” and/or “your” means any person who opens a Tumelo Account with us.

1. In these Terms, reference to a “Tumelo Account” means the account that we will open for you which will enable you to invest through the mobile application (the “APP”) which allows us to provide the Tumelo Services (as defined in Section 7).
2. A glossary of defined terms used in these Terms is set out in Section 7.

### **Your agreement with us**

3. These Terms, together with (a) the information we have provided to you via the APP about our services and our fees; and (b) the information you have provided to us via the APP and/or any other permitted means under these Terms in relation to your Tumelo Account constitutes the agreement (“the Tumelo Agreement”) between you and us in the provision of our services to you. We are authorised and regulated by the Financial Conduct Authority (“FCA”), whose address is 12 Endeavour Square, London, E20 1JN. Our FCA number is 821207

### **Commencement and status of the Tumelo Agreement**

4. The Tumelo Agreement will be legally binding when you accept these Terms. However, we will only start to provide our services to you after we have notified you that your Tumelo Account with us has been opened and, accordingly, those terms relating to your Tumelo Account will only be applicable after that time. The Tumelo Agreement has no minimum duration period.
5. The Tumelo Agreement is governed by the laws of England and Wales. If any provision of the Tumelo Agreement is or becomes invalid or unenforceable, the relevant provision will be treated as if it were not in the Tumelo Agreement, and the remaining provisions will still be valid and enforceable.

### **Commencement and status of the Platform Agreement**

6. The Platform Agreement will be legally binding when you accept these Terms. However, we will only start to provide the Platform Services to you if and when you open a Platform Product and, accordingly, those terms relating to the Platform Product will only be applicable after that time. The Platform Agreement has no minimum duration period.
7. The Platform Agreement is governed by the laws of England and Wales. If any provision of the Platform Agreement is or becomes invalid or unenforceable, the relevant provision will be treated as if it were not in the Platform Agreement, and the remaining provisions will still be valid and enforceable.

## 2. Complaints

1. Should you have any complaints in relation to the services provided by us then please notify us by email at: [support@tumelo.com](mailto:support@tumelo.com). We will acknowledge your complaint promptly and arrange for the matter to be investigated in accordance with the rules of the FCA (the "FCA Rules") and report the results to you.
2. If your complaint is unresolved or not settled to your satisfaction within 8 weeks from the date you first made the complaint, you may refer it directly to the Financial Ombudsman Service ("FOS"). The address of the FOS is Exchange Tower, London E14 9SR. You can also telephone the FOS at: [0800 023 4 567](tel:08000234567), or email the FOS at: [info@financial-ombudsman.org.uk](mailto:info@financial-ombudsman.org.uk). You can find out further information about the FOS on its website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 3. Compensation

1. Tumelo is covered by the Financial Services Compensation Scheme ("FSCS"). You may be entitled to compensation from the FSCS in the event that we have ceased trading or have been declared to be in default and unable to meet our respective obligations. This depends upon the type of business and the circumstances of the claim. The FSCS offers different levels of cover for different types of business. Most types of investment business are covered currently for 100 per cent of the first £50,000 of financial loss per person. Further information about compensation arrangements is available from the FSCS ([fscs.org.uk](http://fscs.org.uk)).
2. In the event that an investment is unable to meet its objectives or underperforms, this will not in itself entitle investors to compensation from the FSCS, as investment performance is not guaranteed, and you may get back less than you originally invested.

## 4. Customer Categorisation

1. Services provided to you under the Tumelo Agreement will be on the basis that Tumelo will treat you as a Retail Customer under the FCA Rules. This means that you are entitled to certain protections that are required to be provided to Retail Customer under the FCA Rules and under applicable laws.

## 5. The Tumelo Account and the Tumelo Services

1. We will provide services (the "Tumelo Services") to you in connection with the set up and operation of your Tumelo Account including the following:
  1. the provision of the APP or, in the unlikely event that the APP is not available, such alternative means as we may specify from time to time to allow you to:
    1. open your Tumelo Account and manage your selected investments;
    2. receive your instructions to transact in investments in accordance with the investment selections you have made through your Tumelo Account;

3. transmit your Instructions to transact in investments in accordance with the investment selections you have made to the Platform Provider for it to execute;
4. make additional contributions to your Platform Products by entering into transactions with certain third parties, notified to you via the Tumelo Platform.
2. the provision of information about your Tumelo Account, Tumelo Platform and investments held (including the value of your portfolio);
3. make arrangements for you to be provided with dealing, safe-custody, settlement and post-execution transaction services from the Platform Provider.
2. We will provide the Tumelo Services to you in accordance with the Terms of the Tumelo Agreement, all applicable laws and the FCA Rules.
3. We will do our best to ensure the APP and your Tumelo Account is available and up and running for you to use at any time however, this is not something we can guarantee. There may be times where the APP and your Tumelo Account may not be available and where we may not be able to facilitate your investment instructions. There may be interruptions and/or delays to our services. If this happens we will do our best to contact you to let you know what you should do. You can also contact us by email at: [support@tumelo.com](mailto:support@tumelo.com) or by calling our helpline on [0330 808 1866](tel:03308081866).
4. We may suspend the operation of our services where we consider it necessary, including (but not limited to) where we have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for your protection, in periods of exceptional trading activity or to ensure the continued availability of other services. If this happens we will do our best to contact you to let you know what you should do.
6. Selecting investments
  1. Through your Tumelo Account we provide financial advice to our customers and we will make recommendations based on your personal circumstances.
  2. Prior to making any decision to invest you must read the "Key Investor Information Document" or "KIID" relating to the relevant Fund. The KIID contains important information of which you should be aware. You can access the KIID via the APP.
  3. We will not provide nor be responsible for providing you with any legal or tax advice. Please note that certain provisions contained in the Tumelo Agreement, the Platform Agreement and the APP set out information relating to tax treatment. You should note that tax treatment depends on individual circumstances and our current understanding of law and HMRC practice, which may be subject to change in the future.
7. Your use of our APP

1. In addition to the Terms set out here, you acknowledge and confirm your continuing agreement to our Privacy Notice and the Website & App Terms relating to the use of our APP (together, the “Data Terms”). If there are any terms contained in the Data Terms that are inconsistent with or conflict with the terms, conditions and provisions set out in these Terms then, the relevant term, condition or provision set out in these Terms shall prevail.
2. Tumelo will provide you with security details to access your Tumelo Account. You must keep these details safe and confidential and notify Tumelo immediately if you think that someone else may know these details and/or may have unauthorised access to your Account (otherwise in accordance with these terms).
3. You must not undertake any action that could compromise the security or effective working of the Tumelo Services. Any such action will be considered a material breach of these Terms.
4. You are responsible for monitoring your Tumelo Account, ensuring that you read all messages that have been sent to you (whether through the in-app secure notification centre, via the email address you have provided to us, or via any other means as agreed between us) and informing us if there is something wrong on your Tumelo Account or you suspect that it has been subject to unauthorised use.
5. You may download or print information and documents that we provide to you strictly for personal use provided that you keep intact all copyright and proprietary notices, but you must not otherwise reproduce or distribute any material without our consent.
6. You acknowledge and agree that all intellectual property rights in the APP, all documents and related technology anywhere in the world belong to us or our licensors – you have no rights in or to the APP, the documents and related technology other than the right to use each of them in accordance with these Terms and the Data Terms.
8. Fees for the Tumelo Services
  1. You shall pay to us those fees that are set out in the “Fees Document” attached at Appendix 1 in respect of our provision of the Tumelo Services. You will also pay any applicable VAT.
  2. We will facilitate the payment of the fees (plus VAT, if any) to us that are payable by you
9. Selecting and appointing the Platform Provider on your behalf
  1. We have entered into an agreement with the Platform Provider for each of our customers (including you) for the provision of the Tumelo Account and dealing, safe custody, settlement and post-execution services. The additional terms that apply to the services provided to you by the Platform Provider and the Tumelo account are set out in Section 3. You agree that:

1. we are authorised to appoint the Platform Provider and to agree and enter into the Platform Provider Agreement on your behalf as your agent (in accordance with your instructions);
2. the Platform Provider Agreement forms a legally binding agreement between you and the Platform Provider. Accordingly, the Platform Provider (and not Tumelo) will be responsible for providing you the Tumelo Platform and with safe custody, settlement and post-execution services;
3. we are authorised to give instructions to the Platform Provider (as provided in these Terms, including the Platform Terms) and provide information concerning you to the Platform Provider, and the Platform Provider is entitled to rely on such instructions and information without contacting you directly;
4. the Platform Provider is authorised to hold cash and investments on your behalf and is authorised to transfer cash and/or investments from your Tumelo Platform to meet your settlement and other obligations under these Terms; and
5. we are authorised as your agent to terminate the appointment of the Platform Provider and to instruct the Platform Provider to transfer the Tumelo Platform and the assets and cash in relation to your Tumelo Platform to an alternative provider selected and appointed by us, provided in doing so we act in your best interests and in accordance with the FCA Rules and all applicable laws. Where this involves a transfer of Client Money then you agree that this transfer can be made provided that the alternative provider will continue to hold the sums transferred in accordance with the prevailing Client Money Rules.

2. This arrangement with the Platform Provider means that you will remain a customer of ours, and we will continue to be responsible to you for the Tumelo Services. However, you will also be a customer of the Platform Provider, and it will be directly responsible to you for the provision of the Tumelo Platform and the related dealing, safe-custody, settlement and post-execution services. We shall not be responsible to you for the actions or failures of the Platform Provider and the Platform Provider shall not be responsible to you for our actions or failures.

3. We will notify you of the identity and terms of any replacement platform provider in good time before any changes are made.

#### 10. Opening your Tumelo Account and making Contributions

1. Before we can open your Tumelo Account and provide the Tumelo Services to you, we are required to verify your identity in accordance with UK anti-money laundering legislation. We will use various third-party services to do this and you expressly authorise us to do this acknowledging that this will involve us transmitting your personal information to such third parties and carrying out credit checks that may affect your credit score.
2. You warrant and represent to us and to the Platform Provider on an ongoing basis that:

1. You are aged 18 or over;
  2. You are UK resident for tax purposes;
  3. You are not a U.S Person;
  4. You are funding your investments from a personal bank account (please note that we cannot accept investments via a business bank account or a community bank account from a sole trader, limited company or limited liability partnership); and
  5. You agree to notify us immediately if any of the above warranties cease to be correct.
3. Contributions to your Platform Product may be single or regular and can only be paid in Sterling. These contributions may be made only by Direct Debit instruction, on a personal bank account, and provided to Tumelo via the Tumelo Account, or as otherwise prescribed in the specific terms relevant for each Platform Product. Contributions may be subject to certain minimums. We may change the minimum contributions from time to time and will notify you.
  4. Contributions will be debited from your bank account via Direct Debit, using an authorised payment institution (API) who provides Tumelo with payment services. Tumelo shall inform you (via the Tumelo in-app secure notification centre) of the details of the Direct Debit on the day that we have advised the API to request payment from your bank. Contributions will be held in accordance with the Payment Services Regulations 2009, in a segregated account with a financial institution in the name of the API until cleared. Once cleared:
    1. contributions to the Platform Products will be transferred to the Platform Products Client Money Bank Account and held in accordance with Section 2 (Platform Terms), Part A (general platform terms), paragraph 4 (Cash and Investments) below;

## 11. Communications

1. We may communicate with you at any time using the information you have given us, including, when appropriate, by telephone, SMS text message, by email and via the APP.
2. It is your responsibility to ensure the contact information we have for you is up to date. In particular, you must ensure we have a current and valid email address for you so that we can notify you when important documents are delivered to you via the APP. You accept that where either we or the Platform Provider are required to provide you with written notice then this will be given to you by means of electronic correspondence.
3. We cannot guarantee that electronic communications will be successfully delivered, or that they will be secure and virus free. Save where we have been negligent or where we have breached applicable law or the FCA Rules, we will not be liable for any loss, damage, expense, harm or inconvenience caused as a result of an email being

lost, delayed, intercepted, corrupted or otherwise altered or for failing to be delivered for any reason beyond our control.

4. We will record and monitor telephone conversations that we have with you for training purposes and quality control, for crime prevention, and to provide a record of our discussions with you. We will store recordings for a period required by law, the FCA Rules or for as long as we consider necessary to be able to provide the Tumelo Services to you. In the event of a disagreement between you and us, we can give you a copy of our records on request (but we reserve the right to charge you a reasonable fee for this).
5. All communications in relation to the services provided under this Agreement will be in English.

## 12. Instructions given via the APP

1. When you use and interact with the APP to select and/or make changes to your Tumelo Account, the Platform Product(s), the Tumelo Platform and/or indicate your intention to undertake an investment transaction, such use and interaction will constitute your instructions to us, which we will execute for the Platform Product(s) or transmit (where appropriate) to the Platform Provider.
2. You understand that, in certain circumstances as detailed in our Data Terms we may generally restrict or suspend your access and use of the APP. In particular, you should note that we may take this action where:
  1. either we or the Platform Provider reasonably believe that the security of your Tumelo Account, Platform Product or Tumelo Platform has been compromised; and/or
  2. it is illegal or against any relevant rule or regulation for instructions to be sent to the Platform Provider or the manager of the Funds.
3. You acknowledge and agree that all instructions and authorisations given by you in relation to the Platform Products or the Tumelo Platform and the investments made in respect of your Tumelo Account must be sent by you personally and by no other person.
4. You acknowledge and agree that all instructions are effective when they are received by us. When we receive an instruction from you we will use all reasonable endeavours to ensure that the instruction is followed as accurately and timely as possible
5. When receiving and transmitting instructions from you to buy and/or sell your investments, we shall apply our Order Transmission Policy which is set out in Section 5 of these Terms. By entering into the Tumelo Agreement you agree and consent to our Order Transmission Policy.
6. Where a delay occurs in transmitting an instruction due to factors outside of our reasonable control (including, without limitation, where the APP is unavailable) we

will ensure that your instruction executed as soon as possible. However, we will not otherwise be responsible for any delay. In such circumstances please contact [support@tumelo.com](mailto:support@tumelo.com).

7. Please note that Section 2 of these Terms sets out our obligations and duties with respect to your Platform Products.
8. Please note that Section 3 of these Terms sets out the Platform Provider's obligations and duties with respect to your Tumelo Platform .

### 13. Your information and data

1. We may use your personal information, including sensitive personal information and store it on our systems and may otherwise process it for the purposes of providing the Tumelo Account and the Tumelo Services. By accepting these Terms you agree that we may also provide you with marketing materials and other information regarding any of our other products and services from time to time, that we think may be of interest to you. If you do not wish to receive such materials please contact us at [support@tumelo.com](mailto:support@tumelo.com). We will not at any time (without your consent) share or provide your personal information to any third party for that party to market its services and products (or the services and products of any person unconnected with us).
2. We may pass personal information relating to you to third parties appointed by us for the purpose of administration and verifying your identity (as described in paragraph 11 above) and you confirm that you accept and consent to this. We may need to seek additional information from you in order to verify your identity, in which case we may:
  1. delay the opening of your Tumelo Account; or
  2. return and cancel your application; or
  3. withhold from you the ability to trade or withdraw any Funds until we have successfully verified your identity.

We are registered with the Information Commissioner under registration number CSN2690157 for the handling and processing of personal information and shall comply at all times with applicable data protection legislation. We will take all reasonable steps to ensure that the database containing this information is constantly updated and is securely protected against unauthorised entry and that personal information is kept strictly confidential.

3. We may disclose your personal information if we are required to do so by law or we are requested to do so by the FCA, HMRC, or any other relevant regulatory authority in any country.
4. Your personal data may be transferred to third parties outside the EEA as well as within it, solely in connection with our provision of the Tumelo Account and the

Tumelo Services. You should be aware that in territories outside the EEA, laws and practices relating to the protection of personal data are likely to be different and, in some cases, may be weaker than those within the EEA. Where transfers outside of the EEA are necessary, Tumelo complies with the stringent safeguards to protect your personal data required by law. By entering into the Tumelo Agreement you consent to such processing of your data.

5. You are entitled to see all personal data relating to you, which is held on any database controlled by us. Please contact [support@tumelo.com](mailto:support@tumelo.com) for details.

#### 14. Withdrawals

1. If you wish to make a Permitted Withdrawal you must instruct us to make the withdrawal. Subject to the terms of this Agreement, in order to meet withdrawal requests, we will sell your investments, within the relevant Platform Product, in proportion to their current value, and will pay the resultant proceeds (which may not be exactly the amount you requested since the sale price is only known at the point of trading) into your nominated bank account. We will pay you the withdrawal proceeds as soon as we reasonably can, but you should note that the process of selling investments may take some time, depending on the settlement dates of those investments.

#### 15. Reports and Contract Notes

1. We are responsible for providing to you all contract notes in respect of all investment transactions carried out in the Platform Products by you via the Tumelo Account and all reports that are required to be provided to you in accordance with the FCA Rules – including valuation reports and suitability reports. The Platform Provider is responsible for providing to you all contract notes in respect of all investment transactions carried out in the Tumelo Platform by you via the Tumelo Account and all reports that are required to be provided to you in accordance with the FCA Rules – including valuation reports – (together the “Reports”).
2. You agree that the Platform Provider will provide the Reports relating to the Tumelo Platform to us, so that we may make these available to you via the Tumelo Services. You acknowledge and agree that we shall not be responsible for any inaccuracies or omissions in the Reports we provide to you by the Platform Provider. For further information with respect to the responsibilities owed by Platform Provider to you in preparing the Reports and other information, please see Section 3 of these Terms.
3. These Reports will include details of all transactions during the relevant period, details of the contents of your Tumelo Account, the current market value and the basis of valuation, income and fees charged.
4. We will make daily valuations of your Platform Products and Tumelo Platform available to you via the APP.
5. You agree that the we shall provide the Reports you via the Tumelo Services.

6. By entering into the Tumelo Agreement, Platform Agreement and the Platform Provider Agreement you agree and consent to the electronic delivery of contract notes and Reports and all other information required to be provided to you under those Agreements.

#### 16. Conflicts of interest

1. We or anyone connected with us, may carry out certain transactions for you where we, or another customer of ours, have a duty that may conflict with our duty to you. Where a potential conflict of interest arises, we will take all reasonable steps to protect your interests and ensure fair treatment in accordance with the duties we owe you as our customer. We have procedures in place to handle such conflicts of interest and to ensure that we act appropriately. It is our practice to disclose the nature of all conflicts of interest to you and (if appropriate) ask for your permission to continue with the service.
2. Our Conflicts of Interest Policy is detailed in Section 4. This sets out the types of actual or potential conflicts of interest which may arise given the nature of our business and provides details of how these are managed. Further details and updates of this policy can be provided on request.

#### 17. Liability

1. Subject to the FCA Rules, we shall not be liable for any losses suffered by you unless such loss arises from our negligence, breach of the Tumelo Agreement, wilful default or fraud or from our failure to comply with applicable laws or the FCA Rules.
2. We will not be held liable for any loss incurred by you which arises, either wholly or in part, as a result of an event which is beyond our reasonable control to prevent and the effect of which is beyond our reasonable power to avoid in relation to your Tumelo Account and which may arise from delays or changes in market conditions, market fluctuation, currency fluctuation, computer failure, labour dispute, inability to communicate with you and/or the Platform Provider, or for any other reason and whereby we are either unable to take or refrain from taking or shall not be obliged to take or refrain from taking any action as a consequence thereof.
3. We will take reasonable care and exercise reasonable due skill, care and diligence in the assessment, selection and appointment of the Platform Provider, custodians, bankers, counterparties, agents and other third parties. We accept responsibility for any losses, damages or costs suffered or incurred by you to the extent these are caused by our negligence, wilful default or fraud in the assessment, selection or appointment of such persons. We will not be responsible in any other circumstance for the acts or omissions of any such third parties.
4. We do not accept responsibility for any loss, damages or costs you may incur as a result of:
  1. any cause beyond our reasonable control to prevent (as described in paragraph 19.2 above);

2. the acts or omissions of the Platform Provider;
3. our taking any action, or omitting to take any action, to the extent we are required to do so under applicable laws and regulations, the FCA Rules and/or at the direction of a competent regulator such as the FCA.
5. No provision of the Tumelo Agreement will restrict, qualify or exclude any duty owed to you under applicable laws relating to the provision of services or under the FCA Rules. For further information about your rights under these applicable laws contact your local Citizens' Advice Bureau.

#### 18. Delegation

1. We may appoint another person or entity ("Delegate") to perform all or part of the Tumelo Services Agreement, provided that we take all reasonable steps to ensure that such Delegate is suitably competent and qualified to do so. Where we appoint a Delegate:
  1. this will not affect our liability to you for the Tumelo Services we have delegated; and
  2. this will be undertaken in accordance with these Terms and all applicable laws and the FCA's Rules.

#### 19. Amendments to the Tumelo Agreement

1. We may amend the Tumelo Agreement:
  1. if we are required to do so to comply with the FCA Rules, or any other applicable law or regulation;
  2. to reflect changes in the costs and expenses that we incur (or reasonably expect to incur) in providing the services to you, including to take account of changes in the rates of inflation, taxes or interest;
  3. to make these terms fairer to you or easier to understand, or to correct mistakes;
  4. to reflect changes in market practice or conditions;
  5. to enable us to make reasonable changes to the way we provide our services as a result of changes in the financial services sector, technology, or available products; and
2. If we propose to make a change to these Terms that is not detrimental to you, we can make the change immediately. We will make information available to you about the change within 30 days of the change.
3. If we make a change to these Terms that may be detrimental to you, we will provide you with at least 60 days' prior notice (unless we are required to make the change sooner, for example, for legal or regulatory reasons, in which case we will make

information available about the change within 1 Business Day of making the relevant change).

4. If we make any change that is detrimental to you, you may notify us within 30 days from the date of such change to terminate your Tumelo Agreement and close your Tumelo Account without charge.

## 20. Termination

1. You may terminate your Tumelo Agreement at any time and for any reason by providing us with notice, subject to the settlement of all outstanding transactions. Transactions already in progress will be completed in the normal course of business. We will close your Tumelo Account as soon as practicable after receiving your notice to terminate the Tumelo Agreement.
2. Our fees (as set out in Appendix 1) shall continue to apply until the later of the date of the termination of the Tumelo Agreement or the settlement of all outstanding transactions in respect of your Tumelo Account.
3. We may terminate this Agreement at any time by giving you 30 business days' prior notice subject to the settlement of all outstanding transactions.
4. We may terminate this Agreement immediately, freeze your Tumelo Account and take steps to freeze transactions through your Platform Product(s) and/or Tumelo Platform without giving you advance notice if we (or the Platform Provider, where relevant) reasonably believe that you:
  1. have materially breached any of the terms of the Tumelo Agreement or have otherwise provided us with false or misleading information;
  2. are using, or allowing another person to use, your Tumelo Account illegally or for criminal activity;
  3. have behaved in an inappropriate manner (for example, if you abuse any of our staff);
  4. have failed to pay any of the amounts owed under the Tumelo Agreement; or
  5. have become bankrupt, insolvent or you are unable to pay your debts as they fall due.
5. We may also terminate the Tumelo Agreement immediately if we reasonably believe that providing you with a service exposes us to action or censure from any law enforcement, government or regulatory body (including, without limitation, the FCA);
6. Where we terminate the Tumelo Agreement immediately or freeze your Tumelo Account as set out above, we will inform you in writing immediately of our decision and our reasons for making that decision.
7. On termination of the Tumelo Agreement (for any reason), we and/or the Platform Provider will re-register your assets and transfer your cash as you reasonably request. If you make no reasonable request, we may, at our discretion take steps to

re-register your assets into your own name and to transfer your cash to you, or take advice from HMRC as to the appropriate steps in the circumstances.

## 21. Assignment

1. You do not have the right to assign or otherwise transfer to any other party your rights or obligations under the Tumelo Agreement.
2. We may assign our rights and obligations under the Agreement at any time without your consent to:
  1. another entity within our group; or
  2. to a third party outside of our group where we reasonably consider that the transfer will not compromise your rights under the Tumelo Agreement and the services to be provided to you.
3. Unless it is impracticable in the circumstances, we will give you 30 days' prior notice of any such assignment.
4. If we assign our rights and obligations, you may notify us within 30 days from the date of such assignment to close your Tumelo Account without charge.

## 22. Governing Law

1. The Tumelo Agreement, the Platform Agreement, the Platform Provider Agreement and any dispute or claim arising out of or in connection with either of them (including non-contractual disputes or claims) will be governed by and construed in accordance with the law of England and Wales.
2. The parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with either the Tumelo Agreement, the Platform Agreement or the Platform Provider Agreement (including non-contractual disputes or claims).

# Section 2 – Platform Terms

## Part A: General platform terms

Please note that this is an important document that sets out how your Tumelo Account is operated. It sets out the terms and conditions for the Platform Products. It should be read as part of the overall Terms.

### 1. General

1. In accordance with your instructions and your selections, we shall provide the Platform Products and shall provide dealing, safe custody, settlement and post-execution services in respect of your investments (together, the "Platform Services"). Where you have selected:

1. an ISA, then the additional terms set out in the section headed “Part B: Additional ISA Terms”; and / or
  2. We will at all times provide the Platform Services to you in accordance with the terms of the Platform Agreement, all applicable laws and all applicable FCA Rules.
  3. If you materially breach these Terms then we reserve the right, without further notice, to close your Platform Products, withdraw access to the Platform Service, require you to Transfer Out your Platform Products to an alternate provider, or any combination of these.
  4. The value of each Platform Product must be maintained above the minimum value of £1. We may change the minimum value from time to time and will notify you of any such change. In the event that the value of a Platform Product remains below this value for more than a 12-month period, then we may close your relevant Platform Product by giving notice to you.
  5. The Platform Products are only available through the Tumelo Services; accordingly, all reports and documentation will be provided to you for access via the APP. By subscribing to take out a Platform Product, you agree that you do not require us to provide reports, statements, contract notes or other documentation associated with your Platform Product other than in electronic form via these means. You must also keep up to date contact details so that we can notify you when any important documents are sent via the Tumelo Services.
  6. You accept that where we are required to provide you with written notice then this will be given to you by means of electronic correspondence as set out above.
  7. There may be circumstances that require us to review these Terms and the charges being made. In this event, we will notify you advising you of any amendments to these Terms at least 30 days prior to the change taking effect. However, we reserve the right in extreme circumstances to vary these Terms with shorter notice e.g. a change to an existing, or implementation of a new regulatory requirement which we have to action immediately.
  8. Value added tax will be levied on all appropriate expenses and fees at the prevailing rate.
  9. You authorise us to provide HMRC with all the relevant information about your Platform Product(s) and its investments.
  10. We reserve the right to sell investments if there is insufficient cash to meet the amount of any ongoing costs or charges.
  11. We have categorised you as a Retail Customer for all purposes of the FCA Rules. As a Retail Customer you will benefit from the greatest level of protection available under the regulatory system.
2. Opening a Platform Product(s)

1. Your Platform Product will be established when we receive all necessary information from you or when our other requirements have been met if this is later. We reserve the right at our absolute discretion to refuse your application to take a Platform Product without providing any reason for their decision.
  2. You may not open a Platform Product if you are a U.S. Person (as defined by the US Internal Revenue Service). If at any point you become a U.S. Person then you must immediately inform us and we will require you to close your Product(s).
  3. You have the right to cancel your Platform Product. We will send you a cancellation notice and you have 30 calendar days from receipt of this notice to inform us that you wish to cancel. We will follow any investment instructions that you have given to us during this cancellation period. If you choose to cancel during the cancellation period, any investments held in your Platform Product(s) will be sold and we will return the proceeds of the sales. The amount to be repaid may be less than the amount contributed if the value of the investments has fallen at the time they are sold. We will also deduct any charges due.
3. Contributions and "Transfers In" to your Platform Product(s)
    1. Contributions to your Platform Product are made in accordance with Section 1 (General Terms), paragraph 12 (Opening your Tumelo Account and making Contributions). For Direct Debit Contributions it may be up to the end of the 5th Business Day before your monies are cleared and contributed to the Platform Product(s) for investment, and the 6th Business Day before your Orders are placed.
    2. If a payment is not honoured, then we will adjust the cash balance in your Platform Product(s).
    3. You are responsible for ensuring that subscriptions to your ISA for which you are the Registered Contact, are within allowable limits set out in the ISA Regulations. If instructed by HMRC we will return any oversubscription without your further authority.
    4. We may decline any "Contribution" or "Transfer In" entirely at their discretion.
    5. For payments received in respect of "Transfers In" your monies will only be cleared for investment after the relevant banks have cleared the monies. This typically means that cheque payments will be available for investment no later than the end of the 7th Business Day starting on the day we receive the cheque or any supporting documentation (whichever is the later) and for electronic payments no later than the 5th Business Day. If a payment is not honoured, then we will adjust the cash balance in your Platform Product(s).
    6. All Contributions and Transfer In values we receive will be applied to your relevant Platform Product.
    7. You may only "Transfer In" cash to your Platform Product(s).
  4. Cash and Investments

1. All monies received in respect of your Platform Products will be held in a Client Money Bank Account. Client Money Bank Accounts are designated as trust accounts and are segregated from our own funds in accordance with the FCA Rules on Client Money. Client Money Bank Accounts are pooled accounts with one or more banks. In the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank.
2. When considering where a Client Money Bank Account should be held, we will exercise all due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where Client Money is deposited and of the arrangements for holding Client Money. It is important to note that we are not responsible for any acts, omissions or default of a credit institution or bank chosen by it, only for taking care in its choice and monitoring of such bank or credit institutions.
3. Interest may be paid to us by banks with which it holds deposit accounts on your behalf. Currently no interest will be paid to your Platform Product(s). In the event that interest becomes payable on any of your Platform Products, the rates of interest will be disclosed to you and you authorise us to deduct such charges as HMRC imposes from time to time on interest payments. We will retain any differences between the interest received from the banks and the amounts paid to your Platform Product.
4. Dividends or other income received will be credited to your Platform Product on the day of receipt wherever practicable but no later than 10 Business Days after receipt. Any income received in the form of cash will be credited to your Platform Product.
5. All investments other than cash are held by us in a pooled investment (omnibus) account in the name of our nominee or by an approved third-party custodian. This means that individual customer entitlements may not be identified by individual entries in the records of the nominee. If there is a shortfall following default by the nominee all customer accounts will share proportionally in that shortfall. We accept no responsibility for the default or failure of a custodian or nominee. However, this does not limit our liability to you for our own fraud, wilful default or negligence.
6. Investments held within your Platform Products must not be used as a security for a loan, except as provided for in the ISA Regulations.
7. We will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment: 1. acquired by us at your request; or 2. not acquired by us or not disposed of by us in accordance with our rights under these Terms; or 3. disposed of by the us in accordance with these Terms unless such loss or diminution in value results from our fraud, wilful misconduct, negligence or breach of regulatory duty or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of our employees or agents.
8. We will be entitled to dispose of any investment if in our reasonable opinion continued retention of such investment would be unlawful, contrary to the ISA

Regulations or would impose tax or other costs on us or expose us to liabilities which in each case we may not be able to meet from your Platform Product(s).

9. We will be entitled to dispose of any investment if required to do so by the terms of any agreement to which we are a party. We will make all reasonable endeavours to inform you of such an event in advance, where feasible.
10. Where investment income is received net into your ISA for which you are the Registered Contact, we will reclaim tax where permitted by, and in accordance with, current HMRC regulations. We will reclaim UK tax paid on income, where appropriate, up to the 5th day of each month, or the next Business Day if the 5th day falls on day which is not a Business Day. We expect to receive the tax reclaim approximately seven weeks after that date but tax reclaims will only be applied to your Platform Product(s) upon receipt from HMRC. Any tax reclaim received will be credited to your Platform Product(s).
11. We will use reasonable endeavours to promptly notify you of a Corporate Action notified to us by a company or third-party custodian where relevant. There may be instances when we are not notified of a Corporate Action (or are not provided with sufficient information in time by them) and as a result are unable to pass on the details to you. In such circumstances, we will not be liable to you for any loss suffered.
12. When a mandatory Corporate Action is announced where no option is available to shareholders and no firm payment date is known in advance, we will notify you only after the new securities or cash have been received and credited to your Platform Product.
13. We may, at our sole discretion, not make available to you all of the choices that are offered by the company relating to the Corporate Action.
14. In the case of an elective Corporate Action, we will advise you of the date by which it requires a response (which will typically be earlier than the date advised by the company) and request your instructions. If you do not provide us with instructions as advised by it within the stipulated period then the default option of the company or the third-party custodian will apply.
15. If the Corporate Action entails the payment of cash from your Platform Product(s), e.g. a rights issue, it is your responsibility to ensure that there is sufficient Available Cash in your Platform Product to satisfy the payment when it falls due.
16. We will not credit to you and we will be entitled to retain fractions of shares arising from Corporate Actions where we cannot reasonably allocate these to your Platform Product.
17. We will place an electronic copy of your statement detailing the investments and transactions on your Platform Product(s) in the relevant area of the Tumelo APP.

## 5. Fees, Charges and Expenses

1. The fees and charges payable to us and the timing of these fees in respect of your Platform Product are set out in Appendix 1: "Fees" to these Terms.
2. We will also be entitled to charge the following costs to your Platform Product: all taxes, duties or levies to which we become liable as a result of acquiring, holding or disposing of any investment or other asset allocated to your Platform Product.
3. Provided, in doing so we act at all times in accordance with all applicable laws and the FCA Rules, we may reasonably reimburse ourselves in respect of the liability, charges or costs by way of making a charge to your Platform Product(s) as we may reasonably determine which we have incurred as a result of one of the following events occurring: 1. we become liable to pay any levies in relation to the Financial Services Compensation Scheme; or 2. we become liable to pay any tax or levies imposed on your Platform Product(s) or on any contribution paid by you; or 3. we become liable to make any other payment to the UK Government or any governmental agency or self-regulatory organisation of which they are (or become) a member, to the extent directly or indirectly attributable to your Platform Product(s).
4. These paragraphs 5.2 and 5.3 will not apply to the extent that the relevant event is attributable, directly or indirectly, to any fraud, negligence, wilful default or regulatory breach by us.
5. If we omit to deduct all or part of any charges from your Platform Product on the due date, we shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.
6. We may also deduct cash from and/or sell any of the investments in your Platform Product to realise cash if your Platform Product has been credited in error.
7. If we cannot settle any instruction or Order because you do not have enough Available Cash in your Platform Product then we may promptly sell any of your investments, at our complete discretion, to cover the relevant costs.
8. Charges, costs and liabilities which Tumelo is entitled to charge you will be paid from your Platform Product(s). If at any time the credit balance on your Platform Product is not enough to cover all such charges, costs and liabilities in full, we may:
  1. dispose of investments at our discretion and without liability in order to pay the amounts due; or
  2. require you to pay us the amounts due.
9. If we dispose of your investments in accordance with paragraph 5.8 of this Section 2 then we will, ordinarily, sell your investments to meet the amount due in the following order:
  1. your Funds, starting with the largest holding by value; and then
  2. any other investment.

10. We may sell slightly more of your investments than is needed due to:

1. The fact that we cannot know the exact price at which the investments will be traded and any excess will be held as Available Cash; or
  2. The requirement to maintain a minimum holding value for each investment.
11. If for any reason the value of your investments is insufficient to meet any such fees, charges, expenses or tax payable, you agree to pay us on demand the amount of any such shortfall.
12. We will continue to be entitled to its charges and to recover all costs and liabilities as referred to in the above terms until all the assets of your Platform Product(s) have been Transferred Out of or fully Withdrawn from your Platform Product(s) in accordance with these Terms.

## 6. Dealing

1. We are responsible for executing any Order we receive from you via the Tumelo Services. You may only place Orders for Permitted Investments.
2. You may only place Orders via the Tumelo APP. If this is unavailable for any reason, please contact [support@tumelo.com](mailto:support@tumelo.com).
3. You are responsible for the accuracy of your Orders. You may not be able to cancel or change an Order after you have submitted it.
4. You must have sufficient Available Cash or Available Investments to settle any Order that you place together with any related charges.
5. We reserve the right for any reason to refuse to execute an Order but we will act reasonably in so doing. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions in which we may not be able to execute an Order. We will, if possible, notify you of the reason. Provided we have acted reasonably, then we will not be liable for any loss or profit forgone between the time an Order was received and when it was executed, if ever.
6. We may combine your Order with other customers' Orders if we reasonably believe that this will not be to your disadvantage. We may have to execute your Order in tranches and provide an average price per Order.
7. If we receive an Order via the Tumelo Services, then we will:
  1. In the case of an Order to buy a Fund, arrange to pass that Order on the next Dealing Day to the relevant Fund Manager for execution;
  2. In the case of an Order to sell a Fund, arrange to pass that Order no later than the next Business Day to the relevant Fund Manager;

3. In any other case, arrange to pass that Order to an appropriate broker to execute on the relevant exchange. If this Order cannot be completed before the exchange closes at the end of the first Business Day then it will be cancelled, unless you have instructed us to continue to try to execute it on the following Business Day.
8. Our record of the time of receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.
9. You must notify Tumelo if you receive confirmation of an Order which you did not place or which has not been completed in accordance with your instructions.
10. We will send to you contract notes (via the Tumelo In-App message notification centre) confirming the details of your transaction by the end of the Business Day on which we receive confirmation from the market of the terms under which your Order has been executed, or in relation to Funds, by the end of the Business Day after we receive it from the relevant Fund manager.

## 7. Transfers Out and Withdrawals

1. You can require us by written notice to Transfer Out your Platform Product(s) to another provider at any time, subject to the applicable legislation and HMRC regulations. You may instruct us to Transfer Out in specie and/or as cash. This will be done as soon as reasonably practicable. A Transfer Out in specie will incur the prevailing Transfer Out charges set out in the Fees Document.
2. If you request a Permitted Withdrawal from your Platform Product, then you must sell sufficient of your Available Investments so that you have enough Available Cash for the payment plus any applicable charges. We will make payment to you via BACS subject to this paragraph 7.2. You may only make one Permitted Withdrawal at a time.
3. All Permitted Withdrawals must be paid to an account in your name, or as otherwise prescribed in the specific terms relevant for each Platform Product. You must supply to Tumelo all information and documentation that we require to complete all necessary anti-money laundering checks. These checks must be concluded to our satisfaction before any payment can be made to your designated and verified personal bank account.
4. The withdrawal of cash or investments from your ISA will mean that they are no longer held in a tax-advantaged environment.
5. If you instruct us to Transfer Out or Withdraw all of the investments and cash from your Platform Product then we will continue to act upon other Orders that you provide to us (via the Tumelo Services), including the collection of Direct Debits and dealing.
6. Once all of the Available Cash has been Withdrawn from your Platform Product we will regard that Platform Product as being closed unless you continue to make Contributions.

7. If your Platform Product is closed for any reason other than a breach by you of these Terms then we will continue to provide you (via the Tumelo Services) with information relating to your Platform Product for at least 18 months after the date upon which the relevant Platform Product was closed so that you can obtain inspect and download all necessary information.

#### 8. Availability of the Service

1. We cannot guarantee that access to, or trading in, your Platform Product(s) via the Tumelo Services will be available at all times or without delay. You acknowledge that the service may be interrupted and the services available may be variable in certain circumstances.

2. We may suspend the operation of our service where we consider it necessary, including (but not limited to) where we have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for our customers' protection, in periods of exceptional trading activity or to ensure the continued availability of other services.

3. We will not be liable to you if our systems or services are unavailable to you for trading or information purposes for whatever reason.

#### 9. Market Abuse

1. By placing Orders you agree that you will not take part in activity which may be considered market abuse. You agree that you will not in any way engage in market abuse or require or encourage others to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you should take legal advice. If we have reason to suspect that your Platform Product is being used to engage in market abuse, we reserve the right to take any action deemed to be appropriate. This action will include but is not limited to, refusing to act on your instruction and in such circumstances we are not obliged to provide you with reasons for our actions.

#### 10. Assignment and Delegation

1. We may appoint any person to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment. Any group company shall be entitled to enforce provisions of these Terms which shall apply to it as if it were a party to the contract.

#### 11. Events Beyond our Control

1. An "Event Beyond Our Control" means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks.

2. We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms that is caused by an Event Beyond Our Control. If an Event Beyond Our Control takes place that affects the performance of our obligations under these Terms we will notify you as soon as reasonably practicable and our obligations under these Terms will be suspended and the time for performance of our obligations will be extended for the duration of the Event Beyond Our Control.
3. You may terminate the contract if an Event Beyond Our Control takes place and you no longer wish us to provide the Platform Product(s).

## 12. Termination

1. These Terms, as amended will continue to apply until the provision of your Platform Product(s) is terminated. All charges or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated by us on your behalf.
2. If we terminate or suspend the provision of your Platform Product(s) then we reserve the right to encash all investments and hold the proceeds in cash pending receipt of instructions from you.

## Part B: Additional ISA Terms

1. If you hold an ISA and you cease to be resident in the UK, you must inform us immediately. Subscriptions to your ISA are not permitted whilst you are not resident in the UK but we will keep your ISA open.
2. You must not subscribe to a Tumelo Stocks & Shares ISA if you have already subscribed to any other stocks and shares ISA in the same tax year, unless you are transferring that ISA to us. You may only subscribe to a Tumelo ISA from your own cash.
3. If any investment in your ISA ceases to be permitted by the ISA Regulations, then we will inform you of the options available. If we do not receive an appropriate response within 30 days, then we reserve the right to sell that investment.
4. The tax advantages of your ISA will cease in the event of your death and we will close your ISA.
5. We will hold your ISA investments, together with any income that accrues after your death in our Client Money Bank Account until we can pay it according to the executors' or personal representatives' instructions. We will cease to reclaim tax on any income distributions received after the date of your death and will repay to HMRC any tax refunds already received in respect of income paid after the date of your death.
6. We will only accept cash Transfers In. Partial Transfers In will not be accepted.

7. You may only Transfer In all of a Previous Tax Years' subscription with another ISA manager and must Transfer In all of the Current Tax Year subscriptions from another ISA manager. We may accept Transfers In of part of a Previous Tax Year's subscription at our discretion.
8. You can request us to transfer all of your current tax year's ISA, and all or part of your previous tax years' ISAs, held with us to another ISA plan manager. Transfers Out in specie are subject to administration fees.
9. You will need to contact your new ISA plan manager and make arrangements in accordance with their requirements. Your new ISA plan manager will need to contact us to arrange for the transfer.

## Section 3 – Platform Terms

Please note that this is an important document that sets out how your Tumelo Platform is operated. It sets out the terms and conditions for the Tumelo Platform . It should be read as part of the overall Terms.

References in these terms to the "Platform Provider" refer to Seccl Technologies Limited.

1. General
  1. In accordance with your instructions and your selections, the Platform Provider shall provide the Tumelo Platform and shall provide dealing, safe custody, settlement and post-execution services in respect of your investments (together, the "Platform Services").
  2. The Platform Provider will at all times provide the Platform Services to you in accordance with the terms of the Platform Provider Agreement, all applicable laws and all applicable FCA Rules.
  3. If you materially breach these Terms then the Platform Provider reserves the right, without further notice, to close your Tumelo Platform , withdraw access to the Platform Service, require you to Transfer Out your Tumelo Platform to an alternate provider, or any combination of these.
  4. The Platform Provider does not provide financial advice about their products or allowable investments. The Tumelo Platform is only available to investors on an execution only basis.
  5. The Platform Provider will act on all instructions transmitted to it from Tumelo on your behalf and the Platform Provider shall not be liable to you for any error that Tumelo may make in the detail or provision of such instructions.
  6. The value of your Tumelo Platform must be maintained above the minimum value of £1. The Platform Provider may change the minimum value from time to time and will notify you of any such In the event that the value of your Tumelo Platform

remains below this value for more than a 12-month period, then the Platform Provider may require us to close your Tumelo Platform by giving notice to you.

7. The Tumelo Platform is only available through the Tumelo Services; accordingly, all reports and documentation will be provided to you for access via the APP. By subscribing to take out a Tumelo Platform, you agree that you do not require the Platform Provider to provide reports, statements, contract notes or other documentation associated with your Tumelo Platform other than in electronic form via these means. You must also keep up to date contact details so that we can notify you when any important documents are sent via the Tumelo Services.
8. You accept that where the Platform Provider is required to provide you with written notice then this will be given to you by means of electronic correspondence as set out above.
9. There may be circumstances that require the Platform Provider to review these Terms and the charges being made. In this event, the Platform Provider will notify you advising you of any amendments to these Terms required by the Platform Provider at least 30 days prior to the change taking effect. However, the Platform Provider does reserve the right in extreme circumstances to vary these Terms with shorter notice e.g. a change to an existing, or implementation of a new regulatory requirement which the Platform Provider has to action immediately.
10. Value added tax will be levied on all appropriate expenses and fees at the prevailing rate.
11. You authorise the Platform Provider to provide HMRC with all the relevant information about your Tumelo Platform and its investments.
12. The Platform Provider reserves the right to sell investments if there is insufficient cash to meet the amount of any ongoing costs or charges.
13. The Platform Provider has categorised you as a Retail Customer for all purposes of the FCA Rules. As a Retail Customer you will benefit from the greatest level of protection available under the regulatory system.

## 2. Opening a Tumelo Platform

1. Your Tumelo Platform will be established when the Platform Provider receives all necessary information from you or when all of their requirements have been met if this is later. The Platform Provider reserves the right at their absolute discretion to refuse your application to take a Tumelo Platform without providing any reason for their decision.
2. You may not open a Tumelo Platform if you are a U.S. Person (as defined by the US Internal Revenue Service). If at any point you become a U.S. Person then you must immediately inform the Platform Provider and they will require you to close your Product(s).

3. You may only open a Tumelo Platform if you are UK resident. If you cease to be a UK resident, then you must inform the Platform Provider immediately.
4. You have the right to cancel your Tumelo Platform . The Platform Provider will send you a cancellation notice and you have 30 calendar days from receipt of this notice to inform us that you wish to cancel. The Platform Provider will follow any investment instructions that you have given to us during this cancellation period. If you choose to cancel during the cancellation period, any investments held in your Tumelo Platform will be sold and the Platform Provider will return the proceeds of the sales. The amount to be repaid may be less than the amount contributed to the Platform Provider if the value of the investments has fallen at the time they are sold. The Platform Provider will also deduct any charges due.
5. You also have the right to cancel any Transfer In to your Tumelo Platform . The Platform Provider will send you a cancellation notice and you have 30 calendar days from receipt of this notice to inform us that you wish to cancel. The Platform Provider will follow any investment instructions that you have given to us during this cancellation period. If you choose to cancel during the cancellation period, any investments held in your Tumelo Platform relating to that Transfer In will be sold and the Platform Provider will return the subsequent cash to the original platform provider. The amount to be repaid may be less than the amount paid to the Platform Provider if the value of the investments has fallen at the time they are sold. The Platform Provider will also deduct any charges due. **Please note** that it may not always be possible to return a Transfer In to the original platform scheme if you cancel after the transfer has been received by us. In these circumstances you will need to arrange for another platform scheme to accept the transfer. We will retain the funds until such a time as a replacement provider has been notified to us.

### 3. Contributions and “Transfers In” to your Tumelo Platform

#### **NOTE THAT FOR THE TIME BEING THE TUMELO PLATFORM WILL NOT ACCEPT CASH CONTRIBUTIONS OTHER THAN THROUGH TRANSFERS IN**

1. Contributions to your Tumelo Platform are made in accordance with Section 1 (General Terms), paragraph 12 (Opening your Tumelo Account and making Contributions). For Direct Debit Contributions it may be up to the end of the 5th Business Day before your monies are cleared and transferred to the Platform Provider for investment, and the 6th Business Day before your Orders are placed.
2. If a payment is not honoured, then the Platform Provider will adjust the cash balance in your Tumelo Platform .
3. It is your responsibility to monitor your Tumelo Platform contribution limits. If you become subject to a reduced Annual Allowance (known as the Money Purchase Annual Allowance Rules) as a result of flexibly accessing your platform benefits after 6th April 2015, then you are obliged to inform us of this immediately and provide the date that this occurred.

4. Contributions cannot be refunded except where explicit instruction is received from HMRC
5. The Platform Provider may decline any Contribution or Transfer In entirely at their discretion.
6. Under current law, your own personal contributions will normally be treated as being paid net of basic rate tax, which we will reclaim from HMRC if and to the extent you are entitled to tax relief on that contribution. You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC which can take up to 11 weeks from the date of your contribution. You are responsible for obtaining any higher rate tax relief to which you are entitled.
7. For payments received by the Platform Provider in respect of "Transfers In" your monies will only be cleared for investment after the relevant banks have cleared the monies. This typically means that cheque payments will be available for investment no later than the end of the 7th Business Day starting on the day the Platform Provider receives your cheque or any supporting documentation (whichever is the later) and for electronic payments no later than the 5th Business Day. If a payment is not honoured, then the Platform Provider will adjust the cash balance in your Tumelo Platform .
8. All Contributions and Transfer In values the Platform Provider receives will be applied to your Tumelo Platform .
9. You may only "Transfer In" cash to your Tumelo Platform .

#### 4. Cash and Investments

1. All monies received by the Platform Provider in respect of your Tumelo Platform s will be held by the Platform Provider in a Trustee bank account. Trustee bank accounts are designated as trust accounts and are segregated from Platform Provider's own funds. Trustee bank accounts are pooled accounts with one or more banks. In the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank.
2. When considering where a Trustee bank account should be held, the Platform Provider will exercise all due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where Trustee money is deposited and of the arrangements for holding Trustee money. It is important to note that the Platform Provider is not responsible for any acts, omissions or default of a credit institution or bank chosen by it, only for taking care in its choice and monitoring of such bank of credit institutions.
3. Interest may be paid to the Platform Provider by banks with which it holds deposit accounts on your behalf. Currently no interest will be paid to your Tumelo Platform . In the event that interest becomes payable on your Tumelo Platform , the rates of interest will be disclosed to you and the Platform Provider will (and you authorise

the Platform Provider to) deduct such charges as HMRC imposes from time to time on interest payments. The Platform Provider will retain any differences between the interest received from the banks and the amounts paid to your Tumelo Platform .

4. Dividends or other income received will be credited to your Tumelo Platform on the day of receipt wherever practicable but no later than 10 Business Days after receipt. Any income received in the form of cash will be credited to your Tumelo Platform .
5. All investments other than cash are held by the Platform Provider in a pooled investment (omnibus) account in the name of the Platform Provider's nominee or by an approved third-party custodian. This means that individual customer entitlements may not be identified by individual entries in the records of the nominee. If there is a shortfall following default by the nominee all customer accounts will share proportionally in that shortfall. The Platform Provider accepts no responsibility for the default or failure of a custodian or nominee. However, this does not limit the Platform Provider's liability to you for its own respective fraud, wilful default or negligence.
6. Investments held within your Tumelo Platform s must not be used as a security for a loan.
7. The Platform Provider will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment: 1. acquired by the Platform Provider at your request; or 2. not acquired by the Platform Provider or not disposed of by the Platform Provider in accordance with their rights under these Terms; or 3. disposed of by the Platform Provider in accordance with these Terms unless such loss or diminution in value results from the Platform Provider's fraud, wilful misconduct, negligence or breach of regulatory duty or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.
8. The Platform Provider will be entitled to dispose of any investment if in their reasonable opinion continued retention of such investment would be unlawful, contrary to the Platform Regulations or would impose tax or other costs on the Platform Provider or expose them to liabilities which in each case they may not be able to meet from your Tumelo Platform .
9. The Platform Provider will be entitled to dispose of any investment if required to do so by the terms of any agreement to which it is a party. The Platform Provider will make all reasonable endeavours to inform you of such an event in advance, where feasible.
10. Where investment income is received net into your Tumelo Platform the Platform Provider will reclaim tax where permitted by, and in accordance with, current HMRC regulations. Such tax reclaims will be submitted to HMRC by the 31st January following the tax year in which the deduction was made. Any tax reclaim received will promptly be credited to your Tumelo Platform .
11. The Platform Provider will use reasonable endeavours to promptly notify you of a Corporate Action notified to it by a company or third-party custodian where relevant.

There may be instances when the Platform Provider is not notified of a Corporate Action (or is not provided with sufficient information in time by them) and as a result are unable to pass on the details to you. In such circumstances, the Platform Provider will not be liable to you for any loss suffered.

12. When a mandatory Corporate Action is announced where no option is available to shareholders and no firm payment date is known in advance, the Platform Provider will notify you only after the new securities or cash have been received and credited to your Tumelo Platform .
13. The Platform Provider may, at its sole discretion, not make available to you all of the choices that are offered by the company relating to the Corporate Action.
14. In the case of an elective Corporate Action, the Platform Provider will advise you of the date by which it requires a response (which will typically be earlier than the date advised by the company) and request your instructions. If you do not provide us with instructions as advised by it within the stipulated period then the default option of the company or the third-party custodian will apply.
15. If the Corporate Action entails the payment of cash from your Tumelo Platform , e.g. a rights issue, it is your responsibility to ensure that there is sufficient Available Cash in your Tumelo Platform to satisfy the payment when it falls due.
16. The Platform Provider will not credit to you and it will be entitled to retain fractions of shares arising from Corporate Actions where it cannot reasonably allocate these to your Tumelo Platform .
17. The Platform Provider will place an electronic copy of your statement detailing the investments and transactions on your Tumelo Platform in the relevant area of the Tumelo APP.

## 5. Fees, Charges and Expenses

1. The fees and charges payable to the Platform Provider and the timing of these fees in respect of your Tumelo Platform are set out in Appendix 1: "Fees" to these Terms.
2. The Platform Provider will also be entitled to charge the following costs to your Tumelo Platform : all taxes, duties or levies to which the Platform Provider becomes liable as a result of acquiring, holding or disposing of any investment or other asset allocated to your Tumelo Platform .
3. Provided, in doing so the Platform Provider acts at all times in accordance with all applicable laws and the FCA Rules, the Platform Provider may reasonably reimburse themselves in respect of the liability, charges or costs by way of making a charge to your Tumelo Platform as they may reasonably determine which they have incurred as a result of one of the following events occurring: 1. they become liable to pay any levies in relation to the Financial Services Compensation Scheme; or 2. they become liable to pay any tax or levies imposed on your Tumelo Platform or on any contribution paid by you; or 3. they become liable to make any other payment to the UK Government or any governmental agency or self-regulatory organisation of which

they are (or become) a member, to the extent directly or indirectly attributable to your Tumelo Platform .

4. These paragraphs 5.2 and 5.3 will not apply to the extent that the relevant event is attributable, directly or indirectly, to any fraud, negligence, wilful default or regulatory breach on the part of the Platform Provider.
5. If the Platform Provider omits to deduct all or part of any charges from your Tumelo Platform on the due date, the Platform Provider shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.
6. The Platform Provider may also deduct cash from and/or sell any of the investments in your Tumelo Platform to realise cash if your Tumelo Platform has been credited in error.
7. If the Platform Provider cannot settle any instruction or Order because you do not have enough Available Cash in your Tumelo Platform then the Platform Provider may promptly sell any of your investments, at their complete discretion, to cover the relevant costs.
8. Charges, costs and liabilities which the Platform Provider and/or Tumelo is entitled to charge you will be paid from your Tumelo Platform . If at any time the credit balance on your Tumelo Platform is not enough to cover all such charges, costs and liabilities in full, the Platform Provider may:
  1. dispose of investments at its discretion and without liability in order to pay the amounts due; or
  2. require you to pay it the amounts due.
9. If the Platform Provider disposes of your investments in accordance with paragraph 8 of this Section 3 then it will, ordinarily, sell your investments to meet the amount due in the following order:
  1. your Funds, starting with the largest holding by value; and then
  2. any other investment.
10. The Platform Provider may sell slightly more of your investments than is needed due to:
  1. The fact that the Platform Provider cannot know the exact price at which the investments will be traded and any excess will be held as Available Cash; or
  2. The requirement to maintain a minimum holding value for each investment.
11. If for any reason the value of your investments is insufficient to meet any such fees, charges, expenses or tax payable, you agree to pay Platform Provider on demand the amount of any such shortfall.

12. The Platform Provider will continue to be entitled to its charges and to recover all costs and liabilities as referred to in the above terms until all the assets of your Tumelo Platform have been Transferred Out of or fully Withdrawn from your Tumelo Platform in accordance with these Terms.

## 6. Dealing

1. The Platform Provider is responsible for executing any Order it receives from you via the Tumelo Services. You may only place Orders for Permitted Investments.
2. You may only place Orders via the Tumelo APP. If this is unavailable for any reason, please contact [support@tumelo.com](mailto:support@tumelo.com).
3. You are responsible for the accuracy of your Orders. You may not be able to cancel or change an Order after you have submitted it.
4. You must have sufficient Available Cash or Available Investments to settle any Order that you place together with any related charges.
5. The Platform Provider reserves the right for any reason to refuse to execute an Order but we will act reasonably in so doing. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions in which the Platform Provider may not be able to execute an Order. The Platform Provider will, if possible, notify you of the reason. Provided the Platform Provider has acted reasonably, then the Platform Provider will not be liable for any loss or profit forgone between the time an Order was received and when it was executed, if ever.
6. The Platform Provider may combine your Order with other customers' Orders if it reasonably believe that this will not be to your disadvantage. The Platform Provider may have to execute your Order in tranches and provide an average price per Order.
7. If the Platform Provider receives an Order via the Tumelo Services, then:
  1. In the case of an Order to buy a Fund, arrange to pass that Order on the next Dealing Day to the relevant Fund Manager for execution;
  2. In the case of an Order to sell a Fund, arrange to pass that Order no later than the next Business Day to the relevant Fund Manager;
  3. In any other case, arrange to pass that Order to an appropriate broker to execute on the relevant exchange. If this Order cannot be completed before the exchange closes at the end of the first Business Day then it will be cancelled, unless you have instructed us to continue to try to execute it on the following Business Day.
8. The Platform Provider's record of the time of receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.
9. You must notify Tumelo if you receive confirmation of an Order which you did not place or which has not been completed in accordance with your instructions.

10. The Platform Provider will send to you contract notes (via the Tumelo In-App message notification centre) confirming the details of your transaction by the end of the Business Day on which the Platform Provider receives confirmation from the market of the terms under which your Order has been executed, or in relation to Funds, by the end of the Business Day after the Platform Provider receive it from the relevant Fund manager.

## 7. Transfers Out and Withdrawals

1. If you wish to draw benefits or to purchase a lifetime annuity, you will need to Transfer Out your Tumelo Platform to another platform provider that offers those facilities.
2. You can require us by written notice to Transfer Out your Tumelo Platform to another provider at any time, subject to the applicable legislation and HMRC regulations. You may instruct us to Transfer Out in specie and/or as cash. This will be done as soon as reasonably practicable. A Transfer Out in specie will incur the prevailing Transfer Out charges set out in the Fees Document.
3. If you instruct the Platform Provider to Transfer Out all of the investments and cash from your Tumelo Platform then the Platform Provider will continue to act upon other Orders that you provide to it (via the Tumelo Services), including the collection of Direct Debits and dealing.
4. If your Platform Product is closed for any reason other than a breach by you of these Terms then the Platform Provider will continue to provide Tumelo with information relating to your Platform Product for at least 18 months after the date upon which the Tumelo Platform was closed so that you can obtain inspect and download all necessary information.

## 8. Availability of the Service

1. The Platform Provider cannot guarantee that access to, or trading in, your Tumelo Platform via the Tumelo Services will be available at all times or without delay. You acknowledge that the service may be interrupted and the services available may be variable in certain circumstances.
2. The Platform Provider may suspend the operation of its service where it considers it necessary, including (but not limited to) where they have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, where they decide it is sensible for their customer's protection, in periods of exceptional trading activity or to ensure the continued availability of other services.
3. The Platform Provider will not be liable to you if their systems or services are unavailable to you for trading or information purposes for whatever reason.

## 9. Market Abuse

1. By placing Orders to the Platform Provider, you agree that you will not take part in activity which may be considered market abuse. You agree that you will not in any

way engage in market abuse or require or encourage others to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you should take legal advice. If the Platform Provider has reason to suspect that your Tumelo Platform is being used to engage in market abuse, the Platform Provider reserves the right to take any action deemed to be appropriate. This action will include but is not limited to, refusing to act on your instruction and in such circumstances the Platform Provider is obliged to provide you with reasons for its actions.

#### 10. Assignment and Delegation

1. We may appoint any person (whether connected to the Platform Provider or not) to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment. Any group company of the Platform Provider shall be entitled to enforce provisions of these Terms which shall apply to it as if it were a party to the contract.

#### 11. Events Beyond our Control

1. An “Event Beyond Our Control” means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks.
2. The Platform Provider will not be liable or responsible for any failure to perform, or delay in performance of, any of their obligations under these Terms that is caused by an Event Beyond Our Control. If an Event Beyond Our Control takes place that affects the performance of the Platform Provider’s obligations under these Terms they will notify you as soon as reasonably practicable and their obligations under these Terms will be suspended and the time for performance of their obligations will be extended for the duration of the Event Beyond Our Control.
3. You may terminate the contract if an Event Beyond Our Control takes place and you no longer wish the Platform Provider to provide the Tumelo Platform .

#### 12. Termination

1. These Terms, as amended will continue to apply until the provision of your Tumelo Platform is terminated. All charges or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated by, or with, the Platform Provider on your behalf.
2. If the Platform Provider terminates or suspends the provision of your Tumelo Platform then they reserve the right to encash all investments and hold the proceeds in cash pending receipt of instructions from you.

#### 13. Data Protection

1. The Platform Provider needs to know basic personal information to provide the services you have engaged it to provide. The Platform Provider is committed to protecting and respecting your privacy. Its Privacy Statement is set out below:

### **Privacy Statement**

Seccl Technology limited will be known as the “Controller” of the personal information you provide to them in relation to your Tumelo Platform .

Their Privacy Statement is to let you know:

- How and why they collect personal information
- What they do with it;
- When and why they share it with other organisations
- How long they keep it for; and
- The rights and choices you have with regards to your personal information

### **Contact**

If you have any questions about how they have handled your personal information or wish to raise a complaint about how they have handled your personal information, you can contact their Data Protection Officer.

If you are not satisfied with their response, or believe they are processing your data unfairly or unlawfully, you can complain to the Information Commissioner’s Office (ICO). For further information about the ICO and their complaints procedure <https://ico.org.uk/concerns/>.

You may give them information about you by completing application forms (paper versions or our online services) or by contacting them by phone, email or letter.

The personal information they gather may include, but is not exclusive to:

- Your name
- Address
- Date of birth
- National Insurance Number
- Plan number
- Gender
- Email address
- Telephone number
- Bank account details

- Medical information (in certain limited circumstances)
- Any further information required as part of a product application

### **Why they need it**

They need to know basic personal information in order to provide you with the services you have engaged them to provide and to ensure that your platform is administered as efficiently as possible. This includes such information as is required to comply with all legal and regulatory requirements.

They will not collect personal information from you that they do not need in order to provide the services they have agreed to provide to you.

They may use your information for testing their systems, if they do this your personal information will be anonymous so that it cannot be identified.

They hold personal information securely and limit access to those who need to see it.

### **What they do with it**

Provide their services: opening and maintaining ISAs, dealing and settling.

### **How long they keep it**

In most circumstances they will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with them e.g. where a plan is transferred to another provider or closed following the payment of benefits. This is to ensure they comply with their retention obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements.

Certain circumstances dictate that they retain some specific information for longer, i.e. platform transfer information, HMRC tax records etc.

Our retention obligations are reviewed on a regular basis to ensure that they do not keep personal information longer than they are legally obliged to.

### **Sensitive Personal Information**

It may also benefit you to notify them of any health condition or disability you have, so that we are aware of these conditions and how they affect you. This will allow them to take any reasonable steps to accommodate specific needs or requirements you have when providing their services to you. This type of information is known as “special category information”, also referred to as “sensitive personal data”, they require your explicit consent to process this data.

### **What are your rights?**

Under data protection legislation, you have several rights regarding the use of your personal information as follows:

If at any point you wish to either confirm whether your personal information is being processed and/or access the information they hold on you, you can request to see this information, they will respond to any request within one month.

You are entitled to have your data corrected if it is inaccurate or incomplete.

You are entitled to have information deleted if it is no longer needed or there is no longer a legitimate reason for the processing

You have the right to object to the processing of your personal information (note that this only provides you with the right to raise your objections and is not a blanket right to have any and all processing ceased).

## Section 4 – Summary of Conflicts Management at Tumelo

### Introduction

Tumelo is committed to maintaining the highest professional standards and, therefore, we endeavour to identify, consider and manage potential conflicts of interest to ensure that we treat all of our customers fairly and in accordance with FCA Rules and principles.

#### 1. Nature of a conflict of interest

1. In essence, a conflict of interest is a situation in which Tumelo (or any of its personnel) finds itself in a position where its own interests conflict with the duties and obligations owed to its customers or, a situation in which Tumelo's duty to one customer conflicts with its duty to another. For the purposes of identifying the types of conflict and potential conflicts that arise which may entail a material risk of damage to the interests of a customer, we must take into account whether Tumelo or its directors, employees or contractors ("Tumelo Personnel") or any other person linked by control to Tumelo:

1. is likely to make a financial gain, or avoid a financial loss, at the expense of a customer;
2. has an interest in the outcome of a service provided to a customer or transaction carried out on behalf of a customer, which is distinct from the customer's interest in that outcome;
3. has an incentive to favour the interest of another customer or group of customers over the interests of the customer;
4. carries on the same business as a customer, or
5. receives or will receive from a person other than a customer an inducement in relation to a service provided to the customer, in the form of remuneration, goods or services.

#### 2. Conflict Situations

1. We have identified a number of situations which may give rise to a potential conflict of interest. These situations include, but are not limited to, the following:
2. we receive gifts, entertainment or other monetary and non-monetary benefits from our service providers or business partners (for example, the fund managers of the Funds we make available to customers through the APP), which could give rise to a conflict with respect to the duties that we owe to our customers;
3. Tumelo Personnel who have outside commitments (e.g. directorships or other outside business interests) may be influenced to act in a manner that conflicts with the interests of Tumelo or its customers; and
4. where Tumelo Personnel invest for their own account in certain investments which are retained as investments for customer accounts.

### 3. Conflict Avoidance

1. We seek to organise our business in such a way as to avoid conflicts of interest arising.

### 4. Conflict Management

1. For conflicts of interest which are unavoidable, we have put in place procedures which are designed to ensure that the management of any conflict takes place in such a way that Tumelo (and its personnel) are not advantaged and that no customer is disadvantaged. All of our employees are provided with training in these procedures and the standards of conduct expected of them. Tumelo's Board of Directors remains responsible for ensuring that such procedures are appropriate and that employees act accordingly. Specifically, we have put in place the following procedures to assist in our identification and management of conflicts of interest:
2. Conflicts Log: we maintain a list of all potential conflicts of interest identified. With respect to each conflict, the log details the measure put in place to monitor and manage the conflict of interest;
3. Gifts & Entertainment Policy: we ensure that all Tumelo Personnel are subject to appropriate restrictions and monetary limits for any gifts or entertainment received;
4. Personal Account Dealing Policy: we ensure that all Tumelo Personnel pre-clear and report any personal trading activity which may conflict with the interests of our customers;
5. Pre-approval process for all Outside Business Interests: we ensure that our personnel's external commitments do not conflict with the interests of Tumelo or its customers;
6. Protection of information: we maintain appropriate safeguards to protect sensitive or confidential information which could give rise to conflicts of interest. These measures are designed to prevent unauthorised access, inappropriate use, or inappropriate dissemination of such information.

7. Separation of functions: where our internal functions might give rise to conflicts of interest, we put in place arrangements to separate such functions and ensure that separate management and reporting lines are established.
5. Conflicts Disclosure
  1. If we are not reasonably confident that we are able to manage a particular conflict to adequately protect the interest of a customer, the general nature and/or source of conflicts of interest will be clearly disclosed before we undertake any business. The following conflicts are managed through disclosure:
    1. We may aggregate your personal data (including, if you sign up to the Round up Service, your transactions) with that of other customers and license or sell it to third parties in anonymised form.

## Section 5 – Order Transmission Policy

1. Tumelo's commitment
  1. We are committed to treating you fairly when we manage your Tumelo Account. As part of this commitment, we have prepared this Order Transmission Policy ("the Policy") to provide you with information on how we will receive and transmit your Orders.
  2. Under the FCA's Rules, when transmitting Orders to other entities for execution, we are required to act in your best interests and to take all reasonable steps to obtain the best possible result (the "Best Execution Obligation"). This Policy therefore sets out the most important aspects of the arrangements that we have put in place to comply with our Best Execution Obligation.
  3. Unless otherwise defined in this Policy, defined terms shall have the same meaning as in the Terms.
2. Your consent
  1. By opening a Tumelo Account you agree to this Policy. You understand that we must keep this Policy under review. We therefore review it at least once a year. If we update this Policy we will let you know by sending you a message via the APP.
3. Order Execution Methods
  1. We receive your Orders through the APP and transmit these to Winterflood for execution.
  2. We have selected Winterflood taking into account our Best Execution Obligation. We have reviewed Winterflood and its dealing arrangements and are satisfied that it considers all of the Execution Factors (and places relative importance on these Execution Factors) in a manner that corresponds with our own Policy. We therefore reasonably expect to obtain results from Winterflood that are at least as good as

results that could be expected from other alternative arrangements, and we monitor Winterflood's performance to check that this is generally the case.

3. Winterflood is authorised and regulated by the FCA, and therefore owes a duty of best execution in respect of the deals it executes for you. Under the FCA Rules, Winterflood is obliged to have in place a written order execution policy that it will follow when carrying out Orders.
4. Execution Factors
  1. The factors (the "Execution Factors") that we take into account when placing Orders on your behalf will include:
    1. the price of the investment;
    2. the costs associated with the transaction;
    3. the likely speed of getting the transaction done;
    4. the likelihood of execution and settlement;
    5. the size and nature of the order; and
    6. any other consideration relevant to the execution of the order in question (including market impact).
  2. While price and costs will generally be the key factors in any decision to deal, the overall benefit to you of a particular transaction may be affected by the other Execution Factors. This means that our obligation to try to obtain the best possible result when carrying-out our Orders may not necessarily always equate to the best headline price in every case.
  3. When determining the relative importance of each of the Execution Factors we will take into account the following criteria:
    1. the fact that we have classified you as a "Retail Customer";
    2. the characteristics of the particular order, and the characteristics of the investment that is subject to that Order; and
    3. the characteristics of the execution venues on or with which the Order can be placed.
5. Transmitting orders & choice of venue
  1. We receive Orders from you through the APP and transmit these to Winterflood for execution. When we receive an Order from you we will promptly transmit this Order for execution.
  2. Orders for Funds can only be executed through the operator of the Fund and, therefore, there is only one venue on which Winterflood are able to execute your order.

## 6. Order Aggregation

1. We may aggregate (combine) Orders placed in respect of your Tumelo Account with Orders of other customers for execution. However, the effect of order aggregation may, on some occasions, work to a particular customer's disadvantage.

## 7. Specific instructions from you

1. If you wish to withdraw funds from your Tumelo Account or close it, we may have to liquidate investments in order to meet your instruction. If you have given us specific instructions (for example, if you have asked us to satisfy the withdrawal request by a specific deadline), this may limit the extent to which we are able to abide by this Policy.

2. We will not advise you on the purchase or disposal of your investments.

## 8. Best Execution Policy

1. By agreeing to these Terms you will be giving your consent to Winterflood's best execution arrangements. Details of Winterflood's best execution arrangement are included within our Trade Execution Policy which is available upon request.

# Section 6 – Customer investments and risks

## 1. **General Risks**

The investments held for the benefit of your Tumelo Account will be made solely in Funds. There is a number of general risks associated with such investments summarised below.

1. Any investment in funds invested in stocks and shares, like those with Tumelo, should be considered as a medium to long-term investment.
2. The investments held for your Tumelo Account are subject to loss in value. There can be no assurance that any appreciation in the value of investments will occur.
3. Any investment places your capital at risk, therefore, the value of investments and the income (if any) derived from them may fall as well as rise in value and you may not get back the original amount you invested.
4. The past performance of your investments is not a guide to future performance. Neither Tumelo nor the Platform Provider guarantees the performance of your Tumelo Account.
5. The performance of a Fund is dependent on its investment policy and strategy, the skills and expertise of those responsible for managing its investments, and the market(s) in which it invests.

6. Funds may be valued for pricing and dealing purposes on a frequent basis (for example, daily or weekly) or an infrequent basis (for example, monthly or even less frequently). Certain Funds may therefore represent relatively illiquid investments.
7. A Fund may be subject to suspensions in valuation, during which time dealing in a Fund will not be possible. Such suspensions generally occur in exceptional conditions, for instance where the investments of the Fund cannot be accurately valued or during periods of significant market turmoil.
8. UK authorised Funds will generally benefit from higher levels of regulatory supervision. Depending on their nature and the jurisdiction(s) in which they are regulated, other funds which may be available to you via the APP from time to time may be subject to a lower level of regulatory supervision.
9. Investments made in Funds denominated in currencies other than Sterling (or Funds, the investments of which are denominated in currencies other than Sterling) give rise to exchange rate risk.

## Section 7 – Glossary

### **Account Information**

Such information as described in paragraph 11.1 of Section 1.

### **APP**

As the context requires, such mobile application(s) and/or website(s) as we may make available from time to time to enable you to access your Tumelo Account and receive the Tumelo Services.

### **Available Cash**

Cleared monies held for your Platform Product and/or Tumelo Platform adjusted for any unsettled buy and sell Orders or cash allocated for pending buy Orders.

### **Available Investment**

Any investment shown as being currently held in your Platform Product and/or Tumelo Platform adjusted for any unsettled transactions as confirmed by the custodian.

### **Business Day**

Any Monday, Tuesday, Wednesday, Thursday or Friday which is not a Bank Holiday in England.

### **Client Money**

Money a firm receives or holds on behalf of a customer which it must treat in accordance with FCA rules on client money.

## **Client Money Bank Account**

A customer bank account which is used to hold Client Money in accordance with the FCA Rules.

## **Client Money Rules**

The FCA's Rules on Client Money.

## **Content**

Such content as described in paragraph 11.4 of Section 1.

## **Contribution**

Debits made to your Platform Product.

## **Corporate Actions**

Any event initiated by a fund (or its manager), company or corporation which impacts shareholders (e.g. changes to investment objectives/strategies, mergers, takeovers, rights issues, open offers and consolidations).

## **Current Tax Year**

The current period between 6th April and 5th April of the following year.

## **Dealing Day**

The Business Day that is 4 Business Days after the weekly Direct Debits have been taken from customers' bank accounts, or as soon thereafter as feasible.

## **Delegate**

A person or entity to whom we may delegate to in order that they perform the provision of certain services to you instead of us.

## **Eligible Custodian**

A settlement and/or custody agent to whom we may delegate the performance of our obligations from time to time.

## **Event Beyond Our Control**

Shall have the meaning in paragraph 11.1 of Section 2 of the Terms.

## **FCA Rules**

The rules contained in the FCA's handbook of rules and guidance (as may be amended and updated from time to time).

## **Fees Document**

The information provided in a durable medium and set out in Appendix 1, which sets out all the fees applicable to the services provided to you under the Tumelo Agreement and the services provided to you under the Platform Agreement and the Platform Provider Agreement.

### **Financial Conduct Authority or “FCA”**

The UK Financial Conduct Authority, or any applicable successor body.

### **Financial Ombudsman Service or “FOS”**

The office to whom you may refer any complaint you have about the services provided to you if we cannot resolve or settle your complaint (to your satisfaction) within 8 weeks of the date you first make the complaint.

### **Financial Services Compensation Scheme or “FSCS”**

A statutory compensation fund from which you may be able to make a claim in the event that a regulated firm such as Tumelo or the Platform Provider is unable (or is likely to be unable) to pay a claim against it.

### **First Time Residential Purchase**

The date is on or after 6 April 2018 and:

1. your first subscription to your LISA was made at least 12 months ago;
2. you intend to make a first-time residential property purchase (whether alone or jointly with another first-time purchaser);
3. the purchase price of the residential property is not greater than the maximum permitted by the ISA Regulations and the property is located in the UK; and
4. you will live in the residential property, once purchased.

### **Funds**

The investment funds that are made available to you from time to time for investment via the APP as described in paragraph 7.1 of Section 1.

### **GIA**

General Investment Account.

### **Government Withdrawal Charge**

The charge levied by the government on any withdrawal that is a Permitted Withdrawal from a LISA, as described in the ISA Regulations.

### **Government Bonus**

The government bonus due to your LISA as at the end of each claim period, as described in the ISA Regulations.

## **HMRC**

Her Majesty's Revenue & Customs.

## **ISA**

Individual savings account, which is a tax-exempt savings scheme for individuals established under the ISA Regulations.

## **ISA Regulations**

The Individual Savings Account Regulation 1998 (as amended from time to time) which governs the establishment and operation of an ISA.

## **ISA Terms**

The additional terms contained at Section 2, Part B of these Terms which will apply to you should you choose to hold your investments through an ISA.

## **Key Features**

One or more of the GIA key features, the ISA key features, the JISA key features, the LISA key features and the Tumelo Platform key features.

## **Key Investor Information Document or KIID**

A short document which a fund manager of a fund categorised as a "UCITS" is required to produce and make available to you in accordance with applicable laws prior to you making a decision to invest and which contains key investor information about the relevant fund and which you should read carefully.

## **Life Event**

One or more of:

1. Reaching 60;
2. a First Time Residential Purchase; or
3. Terminal Illness

## **Life Event Withdrawal**

A Withdrawal from your LISA pursuant to a Life Event.

## **Tumelo**

Hedge App Limited Limited.

## **Tumelo Account**

A notional account that we will open for you which will enable you to set aside money to invest in your selected Funds through your selected Platform Products using the APP.

## **Tumelo Agreement**

Means your agreement with Tumelo, as further defined under paragraph 1.5 of Section 1.

## **Tumelo Platform**

The Tumelo Personal Platform registered with HMRC.

## **Tumelo Services**

The services that Tumelo will provide to you as further defined in paragraph 6 of Section 1.

## **Order**

An instruction received by Tumelo to buy or sell investments within your Platform Product or passed to the Platform Provider in respect of the Tumelo Platform .

## **Order Transmission Policy**

The policy set out in Section 4 which Tumelo has adopted to ensure that when it receives instructions from you to undertake an investment instruction (via the APP) and transmits those instructions to execute it does so with a view to achieving the best possible result for you in accordance with the FCA Rules.

## **Outstanding Fees**

Fees and charges that are payable by you to us and/or the Platform Provider but which are outstanding from time to time.

## **Platform Provider**

Seccl technology limited

## **Platform Provider Agreement**

The agreement between you and the Platform Provider as further defined In paragraph 1.8 of Section 1.

## **Platform Regulations**

The rules made by the relevant regulatory authorities Including the FCA, HMRC and The Platform Regulator that govern the conduct of a platform scheme.

**Permitted Investments**

The Funds made available for investment by you from time to time through the Tumelo Services.

**Permitted Withdrawal**

A withdrawal of the cash and/or investments held through your Tumelo Account if permitted by the ISA Regulations and the terms of the particular Platform Product but does not include a Life Event Withdrawal from your LISA.

**Platform Products**

The products offered and provided by the Platform and which are made available through the Tumelo Services such as the GIA, the ISA, the JISA and the LISA.

**Platform Provider Agreement**

The section of the agreement relating specifically to the Platform Products, as further defined in paragraph 1.6 of Section 1.

**Previous Tax Year**

Any previous period between 6 April and the following 5th April.

**Quantity order**

An order to transact in a specific number of units.

**Registered Contact**

As defined in paragraph 1 of Section 2, Part C: Additional JISA Terms.

**Round up Services**

The services described in paragraph 11.1 Section 1.

**Sterling**

British Pounds Sterling (the lawful currency of the United Kingdom, as at the date of this Agreement).

**Terms**

These Terms, which govern the relevant services provided to you by Tumelo and the Platform Provider, which form part of your agreement with each of them.

**Transfer In**

In relation to your ISA, a transfer in to your Platform Product ISA of cash or investments from another ISA.

## Transfer Out

In relation to your ISA, a transfer of Platform Product ISA together with cash and/or investments to another ISA.

## U.S. Person

Any United States citizen or other person who is defined as such by the United States Internal Revenue Services the detail of which is accessible via [www.irs.gov](http://www.irs.gov).

## Withdrawal

Your instruction to transfer cash and/or investments from your Platform Product through your Tumelo Account and “Withdrawn”, “Withdraw” shall be interpreted accordingly.

# Appendix 1: Fees

A full description of the fees is set out below:

1. You will pay the following fees to Tumelo in connection with your Tumelo Account:
  1. A fixed charge of £1 per month per Tumelo Account (the “Fixed Monthly Fee”) for account values below £1000;
  2. An annual charge of 0.9% for accounts above £1000 in value.

### Table 1 – Itemised Annualised Charges

This table itemises the annualised charges (in Table 1) for an investment of £3,000 with a Balanced allocation.

<b>Product Costs</b>	<b>Description</b>	<b>Percentage</b>	<b>Value</b>
One-off costs	Entry & exit costs	–	–
Ongoing costs	The annual management charge and other fund expenses	0.9%	£4.29
Transaction costs	Costs incurred by buying and selling underlying investments	-	-
Incidental costs	The impact of any performance fee	–	–
<b>Service Costs</b>	<b>Description</b>	<b>Percentage</b>	<b>Value</b>
One-off costs	Entry & exit costs	–	–

3. Other Activity-based and Administration Charges
  1. All fees are subject to VAT, if applicable.

## 2. Additional Fund Management Charges apply – Tumelo Platform

1. The managers of the Funds will also levy a fund management charge on your Fund investments.
2. These charges (and certain other expenses) are included in the Fund valuations. However, whilst you do not pay these charges directly, they will affect your overall return.
3. The following tables should help you understand the impact of the above fees:
4. Other Activity-based and Administration Charges
  1. No administration, dealing or other activity-based charges are payable to Tumelo or the Platform Provider except that there is a one-off administration charge of £25 per Fund for an in-specie transfer of the investments in your Tumelo Platform to another provider.
  2. All fees are subject to VAT, if applicable.