

TERMS AND CONDITIONS OF SERVICE

These Terms and Conditions ("Terms") govern your use of the Vanquish Service, provided by Vanquish Asset Management, a trading name of Hencilla Canworth Limited ("We", "Us", "Our, VAM"). Please read them carefully. By opening an account or using the service, you agree to be bound by these Terms.

1. COMPANY DETAILS

Vanquish Asset Management and Vanquish are trading names of Hencilla Canworth Limited, registered in England and Wales (Company No. 01593283). Registered office: 53 Bartholomew Street, Newbury, Berkshire RG14 5QA. We are authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 226263. Website: www.vanquisham.com General enquiries: enquiries@vanquisham.com

2. SCOPE OF THIS AGREEMENT

This document sets out the terms and conditions ("Terms") that govern your relationship with Us when you engage with our investment service (the "Vanquish Service").

This document also incorporates the required disclosures under FCA rules including the costs and charges, risk warnings, and relevant regulatory obligations. Platform-specific documentation is appended to this document to ensure all relevant information is provided in a single consolidated file.

By using the Vanquish Service, you agree to these Terms. If you do not understand or accept them, you should not proceed. We recommend you seek independent financial advice if you are uncertain.

3. NATURE OF THE SERVICE

The Vanquish Service offers access to a range of managed portfolios which are designed and overseen by Us, with discretionary management provided by Sentinel Portfolio Management, a regulated manager appointed by Us (the "DFM"). These portfolios are automatically rebalanced each quarter, or on any other date the DFM may deem appropriate.

The portfolios are available through the Vanquish Platform and you will have a separate contractual relationship with the platform custodian, which in addition to custody and execution is responsible for the provision of your SIPP, ISA, JISA and GIA accounts (as applicable).

We also provide information and guidance to assist you with your financial and tax planning, though the responsibility for any decisions is always your own. This is a non-advised service. We do not assess the suitability or appropriateness of your chosen portfolio or platform accounts.

Integral to the Vanquish Service is that We retain full responsibility and ongoing control over the appointment, oversight and any replacement of the DFM and platform custodian, SIPP, ISA, JISA and GIA provider(s).

In the eventuality that We consider any third party entity involved in the Vanquish Service should be replaced (which is entirely at Our discretion) We will undertake this without your further involvement.

4. SIPP, ISA, JISA AND GIA ACCOUNTS

The Vanquish Platform includes SIPP (Self Invested Personal Pension), ISA (Individual Savings Account), JISA (Junior Individual Savings Account) and GIA (General Investment Account) at no additional charge.

These accounts are provided by WealthKernel, the Vanquish Platform custodian, whose Terms and Conditions can be found in Schedules 1 to 4 of this document.

5. OUR RESPONSIBILITIES

VAM is responsible for:

- Designing, maintaining and overseeing the investment portfolios
- Appointing and overseeing the DFM and platform provider
- Adjusting the investment strategy or composition of the portfolios (as directed by us, implemented by the managers) where we consider this is required

- Appointing and overseeing the platform custodian
- Providing ongoing access and support for the Vanquish Service
- Ensuring regulatory compliance of the service we deliver to you

6. CHARGES AND FEES

The total charge for the Vanquish Service are detailed at www.vanquisham.com/charges and currently range from 0.45% a year to 1% a year, which includes;

- Portfolio management (via third-party DFM)
- Platform and custody services
- SIPP, ISA and GIA accounts
- All administration and ongoing servicing provided by VAM

Where applicable, an additional cost may be incurred for the underlying investments. If a portfolio contains funds, the weighted average Ongoing Charges Figure (OCF) is disclosed in the portfolio factsheet. Portfolios consisting solely of direct equities do not incur OCFs.

The Vanquish SIPP provider reserves the right to change for additional SIPP functionality where requested and will always provide full details before levying such charges.

All fees are collected by the custodian and distributed accordingly. We may vary the charges by giving you at least 30 days' written notice.

7. COMMUNICATIONS

All communications will be conducted electronically unless otherwise agreed. By using the Vanquish Service, you consent to receiving documentation and disclosures via email or secure platform messaging.

8. TERMINATION

You may terminate your relationship with VAM at any time by contacting us or the platform provider. We may also terminate the relationship by giving you reasonable notice. Termination will not affect any transactions already initiated.

9. CONFLICTS OF INTEREST

The Discretionary Fund Manager to the Vanquish Portfolios utilises the research and analysis services of Vanquish Analytics. Vanquish Analytics is a shareholder in Hencilla Canworth Limited (Vanquish Asset Management).

10. COMPLAINTS

If you wish to make a complaint, please contact Gill Hibbard at gill@vanquisham.com. If we are unable to resolve your complaint, you may refer it to the Financial Ombudsman Service.

11. COMPENSATION

You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if we or the platform provider cannot meet our obligations. Full details are available at www.fscs.org.uk.

12. RISKS ASSOCIATED WITH THE VANQUISH SERVICE

All investments involve risk. The value of your portfolio(s) may fall as well as rise, and you may not get back the amount originally invested. Past performance is not a guide to future performance. It is important that you understand these before proceeding.

12.1 Portfolio Objectives and Risk Ratings

Each portfolio has a clearly stated investment objective, investment strategy, and a risk/reward rating (on a scale from 1 to 10) as outlined in the accompanying fact sheets. These ratings are provided for illustrative purposes and are not guarantees of future performance or risk levels.

12.2 Non-Advised Service

You are responsible for selecting the portfolio(s) from our range. No advice or personal recommendation will be provided. If you are unsure about the suitability of any portfolio or the implications of investing, you should seek independent financial advice.

12.3 Execution and Portfolio Management

Portfolios are managed on a discretionary basis by our appointed DFM. The DFM retains discretion over asset allocation, rebalancing, and individual security selection in line with the portfolio's stated objective. You cannot influence the holdings within a portfolio.

12.4 Changes to Portfolios

We may, at our discretion, add, remove, merge, or convert portfolios (e.g., into collective investment vehicles such as OEICs) as part of the ongoing operation of the Vanquish service. Where material changes are made, we will provide reasonable prior notice.

12.5 Platform Custodian

Assets are held with a regulated platform custodian, SIPP provider and ISA plan manager, with which you also enter into a separate contractual relationship. While we have selected the custodian, SIPP and ISA manager for its capabilities and safeguards, we are not responsible for its operation, custody arrangements, or failings. The platform provider may also change terms, charges, or operational features from time to time.

12.6 Taxation

You are responsible for your own tax affairs. Tax treatment depends on your individual circumstances and may change in future. We do not provide tax advice.

13. CONTRACTUAL RELATIONSHIPS

You enter into:

- A contractual relationship with us for the provision of the Vanquish service.
- A contractual relationship with the custodian, who holds and administers your assets.

You do not contract directly with the discretionary manager.

14. PORTFOLIO SELECTION

You are responsible for choosing a portfolio from the available options. Each portfolio has its own objective, risk rating, and investment style as described in its accompanying fact sheet.

You cannot alter the contents of a portfolio. The managers retain discretion over the holdings, allocation, and rebalancing of portfolios.

15. CUSTODY OF ASSETS

All assets are held via the platform custodian, who is responsible for custody and safekeeping. We accept no liability for the platform provider's operational performance, solvency, or custodial arrangements.

16. OVERSEAS DIVIDEND WITHHOLDING TAX

Dividends from overseas shares may have tax withheld by foreign authorities before they reach your account. You may be able to reduce this tax using treaty benefits. Please note that we do not necessarily make withholding tax reclaims on your behalf and, in some cases or jurisdictions, reclaiming withholding tax may not be practical.

17. COMMUNICATIONS AND STATEMENTS

All communications and statements relating to your accounts will be posted to your client dashboard or sent electronically. Any significant changes to the service, terms, or portfolio structure will be communicated by us via email or platform messaging.

18. AUTHORITY TO CHANGE THIRD PARTY PROVIDERS

You authorise VAM, at its discretion, to appoint, change or replace any third-party provider for the Vanquish Service. You also authorise all current and future providers - including ceding and receiving firms - to transfer or re-register your assets (including SIPPs, ISAs, JISAs and GIAs) on VAM's instruction without further approval from you.

VAM is not responsible if a third party requires additional steps or refuses to act solely on this authority.

This authority is continuing and remains in force unless and until you cease to be a client of the Vanquish Service. It does not affect your statutory rights or the regulatory protections that apply to your assets.

19. LIMITATION OF LIABILITY FOR NON-REGULATORY LOSSES

Except to the extent prohibited by law, VAM shall not be liable for any loss, damage, or expense that does not arise from a regulatory breach. For the avoidance of doubt, this includes, without limitation, any market, investment, tax or consequential losses.

In respect of any such non-regulatory loss, VAM's total aggregate liability to you shall not exceed the total fees paid by you to VAM in respect of the tax year in which the event giving rise to the loss occurred.

20. VARIATION OF TERMS

VAM may amend or vary these Terms and Conditions at any time. Any such changes will take effect **30 days after notice is provided** to you, whether by email, post, or other agreed communication method. Your continued use of the Vanquish Service after the notice period constitutes acceptance of the amended terms.

21. ASSIGNMENT OR TRANSFER OF CLIENT BASE

You agree that VAM may assign, transfer, or novate its rights and obligations under these Terms and Conditions, including your contracts, accounts, and any associated servicing rights, to any third party in connection with a sale, merger, or other corporate reorganisation.

Such assignment, transfer, or novation shall not release VAM from its obligations until they are assumed by the transferee, and your continued use of the Vanquish Service following notice of the transfer constitutes acceptance of the transferee as your servicing provider.

22. PRIVACY NOTICE

You can view our Privacy Notice at www.vanquisam.com/privacy-notice

We are registered with the Information Commissioner's Office (ICO) as a data controller under registration number Z5055977.

You can view our registration at:

<https://ico.org.uk/ESDWebPages/Entry/Z5055977>

23. GOVERNING LAW AND JURISDICTION

These Terms shall be governed by the laws of England and Wales. Any dispute will be subject to the exclusive jurisdiction of the courts of England and Wales.

24. CONFIRMATION AND ACCEPTANCE

By proceeding with the Vanquish Service, you confirm that:

- You accept these Terms
- You accept the risks associated with the service
- You agree to the fees and charges as set out
- You understand the non-advised nature of this service

If you are unsure about any part of this document or the service provided, you should seek independent advice before proceeding.

SCHEDULE 1: WEALTHKERNEL RETAIL CLIENT TERMS & CONDITIONS

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Vanquish Platform Account (including GIA)

An explanation of the relationship between WealthKernel and you.

You have a relationship with WealthKernel because you have an account(s) (your "Account") with [Vanquish Asset Management, a trading name of Hencilla Canworth Limited, incorporated in England and Wales under the company number 01593283 and whose registered office is 53 Bartholomew Street, Newbury, Berkshire RG14 5QA ("VAM") and is authorised and regulated by the FCA with Firm Reference Number [226263].

By agreeing to these terms, you acknowledge that you have received them and read them carefully, acknowledging that they will apply to the investments you make with VAM through WealthKernel.

In this Schedule, unless the context otherwise requires: references to clauses are to clauses of this Schedule; the singular includes the plural and vice versa; "person" denotes any person, partnership, corporation or other association of whatever nature; and any references to any directive, statute, statutory instrument or regulations shall be references to such directive, statute, statutory instrument or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force and any reference to the Financial Conduct Authority (the "**FCA**") and rules made by it shall include its successor as regulator and rules made by the successor as regulator in substitution for those rules. References to any rules by number will include references to the corresponding rules (if any) made by the successor.

In these Schedule references to any law, statute or statutory provision will include any subordinate legislation made under any of them and will be construed as references to such statute, statutory provision and/or subordinate legislation as modified, amended, extended, consolidated, re-enacted and/or replaced and in force from time to time. For the avoidance of doubt, any such references include references to the preservation, continuation of effect, conversion, or incorporation of any of them into the law of England and Wales, Scotland and Northern Ireland, whether by the European Union (Withdrawal) Act 2018 or any other legislation relating to the withdrawal of the UK from the EU.

Headings are for convenience only and have no bearing on the interpretation of these terms.

1. RELATIONSHIP WITH WEALTHKERNEL

- 1.1. VAM has entered into an agreement ("**WealthKernel Agreement**") with WealthKernel Limited, company number 09686970, registered office 41 Luke Street, London, United Kingdom, EC2A 4DP ("**WealthKernel**"), on behalf of themselves and each of its customers ("**Customers**") whereby WealthKernel has agreed to provide the Customers with the services specified in clause 3 below.
- 1.2. By signing with VAM, you also accept and are bound by the terms of this Agreement. You need to understand that this means you will be both a customer of VAM and a customer of WealthKernel.
- 1.3. WealthKernel is authorised and regulated by the FCA which is at 12 Endeavour Square, London E20 1JN. Its Firm Reference Number is 723719.
- 1.4. In consideration of WealthKernel making their services available to you, you agree that:
 1. VAM is authorised to enter into the WealthKernel Agreement on your behalf as your agent;
 2. you are bound by the terms of the WealthKernel Agreement as summarised in this Schedule and acknowledge that the WealthKernel Agreement constitutes a contract between you and VAM and also between you and WealthKernel;
 3. VAM is authorised to give instructions to WealthKernel on your behalf and to provide information concerning you to WealthKernel and WealthKernel shall be entitled to rely on any such instructions or information without further enquiry;
 4. WealthKernel is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your

Account to meet your settlement or other obligations to WealthKernel.

- 1.5. WealthKernel will not provide you with investment advice nor is responsible for any investment advice given to you by VAM or any third party.

2. COMMUNICATION AND INSTRUCTIONS

- 2.1. WealthKernel shall only accept instructions concerning your Account from VAM and not directly from you, unless a separate specific agreement has been made relating to instructions, (including such further mandate and/or indemnities as WealthKernel may require). Unless VAM notifies WealthKernel in good time in writing to the contrary to prevent the processing of any instructions, WealthKernel shall be entitled to rely upon and act in accordance with any instruction which WealthKernel believes in good faith to have been given by VAM on your behalf. WealthKernel reserves the right to take such action as WealthKernel considers appropriate, in accordance with the WealthKernel Agreement. WealthKernel will not be required to verify or clarify any instruction received unless WealthKernel believes this is needed for complying with its obligations. WealthKernel will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside WealthKernel's reasonable control.
- 2.2. WealthKernel may, in its absolute discretion, refuse to accept any order or other instruction for your Account held through VAM. WealthKernel will advise VAM of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FCA.
- 2.3. You should direct all enquiries regarding your Account to VAM and not to WealthKernel.
- 2.4. Any communications (whether written, oral, electronic, or otherwise) between you and WealthKernel shall be in English.

3. WEALTHKERNEL SERVICES

- 3.1. VAM is the agent of each Customer in its dealings with WealthKernel. Under the WealthKernel Agreement, WealthKernel has a direct contractual relationship with the Customer for the provision of (i) custody and trading services, (ii) investment management services and (iii) discretionary management services (the "**Services**").
- 3.2. In providing the Services, WealthKernel will treat you as a retail client. This means that you will have the highest level of protection under the rules and guidance provided by the Financial Conduct Authority ("**FCA**"). It is open to you to request a different client categorisation to the one which WealthKernel has given you, but WealthKernel may, in its sole discretion, reject any such request. These Services depend on you retaining VAM. However, should your relationship with VAM end for reasons outside your control, WealthKernel will ensure that investments made using the Services are protected, and contact you regarding next steps. WealthKernel will use your name and contact details (in particular, your telephone number, email and/or postal address) for this purpose.
- 3.3. VAM will share your contact details with WealthKernel in connection with the Services, as well as such personal details as may be required to allow WealthKernel to comply with relevant UK law, including the anti-money laundering and counter-terrorist financing regulations.
- 3.4. WealthKernel collates and processes your data to enable us to fulfil the services listed in this Agreement. For further details about processing of your personal information, please see WealthKernel Privacy Policy available at www.wealthkernel.com.
- 3.5. To be eligible to hold an Account and receive the Services, you must be a resident of the UK for tax purposes. WealthKernel shall treat the address which you provide VAM when signing up for the Services as your permanent residential address for Tax residency purposes.
- 3.6. Please note that neither WealthKernel nor its employees provide, nor do accept responsibility for, legal, tax or accounting advice in relation to the Services.
- 3.7. All communications in relation to the Services will be VAM's responsibility. However, WealthKernel reserves the right to contact any Customer directly and obtain instructions or information from them if WealthKernel reasonably determines, in good faith, that such action is necessary to protect the interests of the Customers or WealthKernel.

4. WHAT ARE YOUR OBLIGATIONS?

- 4.1. To the extent relevant to the Services, you must comply with the following obligations:
 1. confirm that you have not supplied VAM with information in your suitability questionnaire -if applicable- or otherwise which is inaccurate or misleading;
 2. notify VAM promptly of any change to your information previously supplied;
 3. supply VAM with all information, documentation or copy documentation that WealthKernel requires in order to allow WealthKernel to carry out its client onboarding procedures;
 4. provide VAM with any additional information which WealthKernel may reasonably require in order that it can fulfil its legal, regulatory and contractual obligations;
 5. confirm that the investments and cash within your Account are within your complete ownership and free from all liens, charges and any other encumbrances;
 6. ensure the safe keeping of any passwords or security credentials to the Account and not deal, nor authorise anyone else to deal in the investments in your Account ;and
 7. undertake to sign and/or produce, by the time VAM ask you to, any documents WealthKernel may need to enable it to carry out its duties on your behalf.

5. CONTRIBUTIONS INTO YOUR ACCOUNT

- 5.1. Contributions into your Account can be made by bank transfer, direct debit ("**Direct Debit Service**"), or any other method you may be advised from time to time. It is not accepted credit or prepaid cards as payment methods.
- 5.2. We will only accept payments into your Account in GBP, EUR or USD from a UK bank account or European bank account, or from a provider regulated and authorised under the Payment Services Regulations 2017 as amended from time to time ("**Payment Services Regulations**").
- 5.3. WealthKernel reserves the right to reject any payments to your Account for any reason it determines including but not limited to the prevention of money laundering and counter-terrorist funding.
- 5.4. WealthKernel reserves the right in respect of any payment to your Account to
 1. impose a minimum amount, maximum amount and frequency for direct debit payment instructions or another payment facility which can vary from time to time;
 2. suspend the operation of the mandate or collection of payments;
 3. withdraw the Direct Debit Service or other payment service to your Account.
- 5.5. When you make a payment by direct debit, your payment will be processed by an authorised third party that is subject to the Payment Services Regulations. These payments typically take 3 business days to reach WealthKernel (with a maximum of 7 business days), during which time the money is held by the relevant authorised service provider in an account protected by the relevant regulations.
- 5.6. If a direct debit payment is cancelled or rejected after the monies have been received, the payment will be returned, and the monies removed from your Account. This may require us to sell investments in your Account to the value of the original payment.

6. CUSTODY

- 6.1. WealthKernel will register your investments in the name of its nominee WealthKernel Nominee Limited ("WealthKernel Nominee"). WealthKernel Nominee will hold onto your investments on your behalf, and you will be their beneficial owner.
- 6.2. All investments held in custody will be pooled and allocated between Customers in accordance with the FCA Rules. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the issuers register. In the event of an irreconcilable shortfall following a default by any sub-custodian or any third party holding or delivering your investments, you may not receive your full

entitlement and you may share in any shortfall on a pro rata basis with other Customers. If you need more information on this, please let WealthKernel know through VAM.

- 6.3. WealthKernel will be responsible for receiving and claiming dividends payments to be credited to your Account. WealthKernel will also credit any other payments received for your interest to your Account. All dividends or payments credited to your Account will be net of any withholding tax and other deductions required to be made by WealthKernel and/or the payee in accordance with applicable legal or regulatory requirements. WealthKernel will provide details of all such deductions required to be made by WealthKernel and will pass on such information in relation to such deductions by others as WealthKernel may receive. VAM will be responsible for any costs and expenses WealthKernel may incur in receiving and claiming dividends, interest payments and any other payments. WealthKernel, WealthKernel Nominee and any relevant sub-custodian will not be responsible for reclaiming any withholding tax and other deductions.

In the event US source income credited to your Account, these will carry a 30% of withholding tax (NRA withholding) and other deductions required to be made by WealthKernel and/or the payee in accordance with applicable legal or regulatory requirements.

- 6.4. WealthKernel shall not be responsible for informing you or VAM of any Corporate Actions or events concerning investments held in custody including take-over offers, capital reorganisations, company meetings, conversion or subscription rights but will nevertheless do so, so far as reasonably practicable. WealthKernel shall be entitled to apply a default response, as determined in its reasonable discretion, to Corporate Actions.
- 6.5. WealthKernel may liquidate your investments and pay the money to charity, in accordance with the FCA Rules, if WealthKernel does not hear from you through VAM in relation to your investments for at least twelve years. Where WealthKernel has done so VAM undertakes to pay you a sum equal to the value of the asset at the time it was liquidated or paid away, should you claim an asset in the future.
- 6.6. WealthKernel may appoint agents, nominees, and sub-custodians (whether in the United Kingdom or overseas), to hold investments in your Account. WealthKernel may also appoint sub-custodians (including sub-custodians overseas) to hold investments for your Account on such terms as WealthKernel considers appropriate.
- 6.7. WealthKernel will exercise due skill, care, and diligence in the selection and monitoring of agents, nominees and sub-custodians. WealthKernel will be responsible for the acts and omissions of WealthKernel Nominee, however, in the absence of its fraud or wilful default, WealthKernel shall not be responsible for the default of any agents, nominees and sub-custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system. In the case of any investments held overseas, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments.
- 6.8. Your investments might be held by an overseas sub-custodian appointed by WealthKernel. If this is the case your investments might be registered in the name of the overseas sub-custodian. Before this occurs WealthKernel will take reasonable steps to determine that it is in your best interests for this to happen and that it is not practical for VAM to do otherwise, because of the nature of applicable law or market practice. When taking these steps WealthKernel will make adequate investigations of the overseas jurisdiction by reference to laws and regulations.
- 6.9. WealthKernel will only allow your investments to be held by an overseas sub-custodian in an overseas jurisdiction that regulates and supervises the safekeeping of investments for another person who is subject to such regulation and supervision, subject to clause 6.10 below.
- 6.10. WealthKernel will not allow your investments to be held by an overseas sub-custodian in a country that does not regulate the safekeeping of investments, unless the nature of your investment(s) or the Services connected with them are such that it requires they be held in that country.

7. CLIENT MONEY

- 7.1. Any identifiable money (in any currency) received by WealthKernel for your Account or ("**Client Money**") will be received and held by WealthKernel in accordance with the FCA Rules detailed in the Client Asset Sourcebook. Client Money will be pooled in an omnibus Client Money account with an approved banking institution ("**Approved Bank**") or a qualifying money market fund selected by WealthKernel in accordance with the FCA Rules. Alternatively, WealthKernel may hold Client Money in an authorised central counterparty.
- 7.2. In the event of an irreconcilable shortfall in the omnibus Client Money account following a default of an Approved Bank or any third party holding Client Money (such as a clearing house, money market fund, settlement or money transfer system) you may not receive your full entitlement and may share in any shortfall on a pro rata basis with other affected Customers. We will inform you if any money in your Account is affected in this way.
- 7.3. WealthKernel may, from time to time, hold Client Money in a bank account with an Approved Bank outside the United Kingdom. In such circumstances, the legal and regulatory regime for the relevant Approved Bank may be different from that of the United Kingdom and, in the event of a default of the Approved Bank, such money may be treated differently from the position that would apply if the money was held by an Approved Bank in the United Kingdom and the rights and protections under the FCA rules will not be available to you in respect of the overseas Approved Bank. It will be WealthKernel's responsibility to bring these arrangements to your attention. We will inform you if any money in your Account is affected in this way.
- 7.4. Any money held in a qualifying money market fund will not be held in accordance with the FCA requirements for holding client money. In accepting these terms you provide consent to the placement of Client Money in a money market fund. These will be held in the same way as custody assets (see Clause 6 above).
- 7.5. WealthKernel does not pay interest on Client Money.
- 7.6. You agree that WealthKernel will cease to treat as Client Money any unclaimed balances and will pay these sums to charity, after a period of six years provided that WealthKernel has otherwise taken reasonable steps to trace you and return any balance to you. WealthKernel will nevertheless make good any subsequent valid claim against such balances.
- 7.7. In the event of WealthKernel's insolvency your money, by virtue of having been separated from our assets and held in a Client Money account, will not be available to our creditors. However, should a third party with whom your money has been deposited default the following may happen:
1. UK bank accounts: If your money has been deposited in a UK bank account it will typically be held in a pooled account with other client's money. If the third party bank defaults and there is a shortfall that cannot be met, then you may have to share in the loss according to the proportion of the funds attributable to you in the pooled account.
 2. Non-UK bank accounts: If your money has been deposited in a non-UK bank account you face the same risk of loss as you would for a UK bank account. Additionally the laws of that country might be different from the laws and regulations in the UK. Your money might be less secure and might be treated differently than it would have been treated if it had been held in a UK bank account.
 3. Money market funds: If your money is held in one or more money market funds it will typically be held in a pooled account with other clients' money. If the fund(s) default and there is a shortfall, you may have to share in the loss on a pro rata basis. In addition, you may be subject to the laws of the country in which the money market fund is domiciled, which may be different to the laws of the UK.
 4. Other third parties: If your money has been passed on to another third party there is a risk that you could suffer financial loss if that third party defaults. These third parties will not always be able to keep your money separate from their money. This means that if they become insolvent WealthKernel will only have an unsecured claim against them on your behalf. This means that they might not be able to pay WealthKernel enough money to cover all Customer's unsecured claims.

- 7.8. VAM will notify you as soon as possible should your Account balance fall to the point where the charges are greater than the credits.

8. EXECUTION-ONLY SERVICE

- 8.1. WealthKernel will provide a service with investment options on a non-advised basis ("**Execution-only service**").
- 8.2. In the provision of the Execution-only service, WealthKernel does not therefore check whether investments you select are suitable or appropriate for you.
- 8.3. You do not, therefore, benefit from the protection of the rules on assessing appropriateness. You must ensure that any investments you make are appropriate investments for you.

9. DISCRETIONARY MANAGEMENT SERVICE

- 9.1. WealthKernel will provide a portfolio management service ("**Discretionary Management Service**") where WealthKernel will manage your investments on a discretionary basis. This means that WealthKernel will manage investments in your Account in accordance with the investment mandate selected.
- 9.2. You will provide VAM with personal information so that WealthKernel can first determine if investing using our Discretionary Management Service is suitable for you. If you are unsure or feel that your needs go beyond the scope of the Discretionary Management Service, you should obtain independent financial advice before using our Discretionary Management Service.
- 9.3. What is WealthKernel's discretion when managing your investments?
1. Where WealthKernel manages your investments under the Discretionary Management Service WealthKernel will have complete discretion in respect of the relevant investments in your Account and order sales and purchases of investments without referring to you but always in accordance with the investment mandate selected and may use a broker or agent.
 2. WealthKernel also has the right to change your investments should circumstances change, for example you withdraw your money so that what is left is not sufficient to justify the strategy being used. WealthKernel may also exercise this right if the nature of your investments change to the point they no longer match with the requirements of your Personal Investment Report.
 3. WealthKernel does not delegate any element of the Discretionary Management Service. However, WealthKernel reserves the right to do so, for example, in order to provide you with an improved level of service. WealthKernel will notify you through VAM before delegating any aspect of the discretionary management service.
- 9.4. Ongoing suitability:
1. Every 12 months VAM will contact you to gather the information required by WealthKernel to make sure that your selected discretionary portfolio is still suitable.
 2. If WealthKernel finds that you are not suitable for your selected discretionary portfolio, WealthKernel reserves the right to exit you from the Discretionary Management Service. VAM will explain why this happened and offer you a way to resolve the issue.
- 9.5. WealthKernel will provide you through VAM with the required information to allow you keep track of the Discretionary Management Service performance.

10. EXECUTING TRANSACTIONS

- 10.1. When providing the Services, WealthKernel will use its best efforts, in accordance with its Order Execution Policy. For an explanation of how transactions are executed on your behalf, please see WealthKernel's Order Execution Policy available at www.wealthkernel.com.
- 10.2. This sets out how WealthKernel ensures that, when executing transactions on your behalf, all sufficient steps are taken to obtain the best possible result for you on a consistent basis, taking into account relevant factors, including: price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of your order.
- 10.3. Please note that WealthKernel needs to comply with the rules and regulations of the relevant investment markets and exchanges. As such, by agreeing to these Terms, you authorise WealthKernel to take

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all steps that may be required or permitted by these relevant markets or exchanges, as well as to generally act in accordance with good market practice.

10.4. Furthermore, you confirm that:

1. your orders may be executed by a third-party broker other than WealthKernel;
2. your orders may be executed outside of a regulated market, multilateral trading facility or organised trading facility, and by accepting this agreement, you expressly consent to the execution of your orders in such circumstances;;
3. WealthKernel has your express instruction not to take measures to facilitate the earliest possible execution of any unexecuted orders in a manner that is easily accessible to other market participants; and
4. WealthKernel may aggregate your order with those of other clients. Whilst WealthKernel will act fairly, the effect of this aggregation may work to your disadvantage in relation to a particular order.

11. VOTING RIGHTS

- 11.1. In providing you the Services, WealthKernel may decide at its discretion whether to procure the exercise of any voting rights attaching to your investments.
- 11.2. WealthKernel shall be entitled to exercise such rights at its own discretion, providing that WealthKernel follows its conflicts of interest policy.

12. DIVIDENDS

- 12.1. WealthKernel will round all dividend payments to the nearest whole penny with the exception of amounts below £0.005 which will not be credited to your account.
- 12.2. Dividends will only be paid in GBP and will become due and payable to you once WealthKernel has received them from its sub-custodian and, if required, convert them into GBP. Once the dividend has been converted to GBP, it will be paid into your Account within ten UK business days.

13. WHAT ARE THE SPECIFIC RISKS OF THE PRODUCTS YOU ARE INVESTING IN?

- 13.1. Below are set out the general risks involved when investing:
 1. Insolvency risk: is the risk of losing (part of) the investment when the issuer of the asset defaults.
 2. Price risk: is the risk of a decline of an investment, mainly influenced by the performance of the issuer of the asset.
 3. Market fluctuation and volatility: is the risk of losing (part of) the investment due to market circumstances and factors that affect the overall performance of the financial markets.
 4. Geographic risk: is the risk of losing (part of) the investment due to the political and economic instability of the country in which the company you invested in is established and/or active or where a bond has been issued.
 5. Inflation and interest rate risk: is the risk that inflation and interest rates undermine the investment returns and cause a decline in purchasing power.
 6. Liquidity risk: is the risk of limited ability to buy or sell an investment that could lead you to run the risk of being unable to sell your investment or being unable to do so for a reasonable price.
 7. Currency risk: this risk occurs when you invest in other currencies than GBP, as if the exchange rate of the other currency compared to GBP changes, this will impact the value of your investment.
 8. Timing risk: this risk occurs when your order is aggregated with other orders and executed during an execution window, as due to the inherent nature of a moving market, it is likely that the execution price will differ from the price at the moment of instructing the order.
 9. Legal risk: is the risk of legal actions or changes, including those taken by governments or regulators, that undermines the value of an investment, and the ability to sell it.
 10. Service interruption risk: is the risk of not being able to submit orders or your order being cancelled due to an interruption of the Services caused by a market issue, and external provider or our own systems.
- 13.2. In addition to the above, below are set out the specific risks of investing in fractional shares:

1. Rounding: WealthKernel rounds all fractional holdings to four decimal places. Rounding may also affect your ability to be credited for cash dividends, stock dividends and stock splits. For example, WealthKernel does not credit cash dividends under 0.01 GBP.

WealthKernel reserves the right to modify in the future the number of decimal places so that the minimum fractional holding for any investment may increase.

2. Transfer of fractional shares: fractional shares are not transferable. If you close your Account, the fractional shares held in your Account will need to be liquidated.
- 13.3. In addition to the above, collective investments such as Exchange Traded Funds (ETFs) carry their own specific risks that need to be reviewed by you in their Key Information Document.
- 13.4. You should also consider that your liability to tax depends on your personal circumstances, and independent advice should be sought if required.
- 13.5. If any of the risks outlined above are unclear or you would like to discuss the risks you face in further detail, please contact VAM.

14. SECURITY

- 14.1. As continuing security for the performance of your obligations pursuant to the terms of the WealthKernel Agreement including, without limit, the payment of all sums due to WealthKernel by you, or through your Account, you agree to grant WealthKernel to the extent permitted under applicable law or regulation a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of WealthKernel (its nominees and sub-custodians) for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale), to recover its costs, charges and any other sums incurred in relation to the provision of the Services, including as appropriate to realise sell, charge, pledge, deposit, borrow against or otherwise deal the cash or assets within your Account to meet those costs charges and other sums.
- 14.2. WealthKernel shall have, to the greatest extent permitted by law and the FCA Rules, all of the rights of a secured party with respect to any money or other assets charged to it and you confirm that you will, at the request of WealthKernel, take such action as may be required to perfect or enforce any security interest and each irrevocably appoints WealthKernel as their attorney to take any such action on their behalf.
- 14.3. You represent and warrant to WealthKernel that you are the sole and beneficial owner of all money, investments or other assets of any nature transferred to or held by WealthKernel their nominees and sub-custodians or the same are transferred to or held by WealthKernel their nominees and sub-custodians with the legal and beneficial owner's unconditional consent and, in any event, are and will be transferred to or held by WealthKernel their nominees and sub-custodians free and clear of any lien, charge or other encumbrance and that you will not charge, assign or otherwise dispose of or create any interest therein.
- 14.4. Provided WealthKernel has not been negligent, fraudulent or wilful default, WealthKernel shall have no liability to you for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you in consequence of any exercise by WealthKernel of any right or remedy under this clause and any purchase, sale, or other transaction or action that may be undertaken by WealthKernel shall be at such price and on such terms as WealthKernel shall, in its absolute discretion, determine.
- 14.5. In exercising any right or remedy pursuant to this clause, WealthKernel is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you, at such rates and in such manner as WealthKernel may, in its absolute discretion, determine.

15. LIABILITY

- 15.1. Nothing in the terms set out in this Agreement excludes or restricts any liability of WealthKernel resulting from:
 1. death or personal injury; or
 2. fraud or wilful default of WealthKernel.

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- 15.2. Subject to clause 15.1, WealthKernel shall not in any event be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, direct, indirect or consequential loss (or the loss of an opportunity to gain) howsoever caused, even if caused by WealthKernel negligence and/or breach of contract and even if such loss was reasonably foreseeable or WealthKernel had been advised of the possibility of the Customer incurring the same.
- 15.3. In particular, WealthKernel is not liable for
1. any unavailability of the Services as a result of scheduled or urgent maintenance work of WealthKernel's systems;
 2. delays in the Services, including the execution of Instructions or settlement of orders, or for market movements between the time that an Instruction was placed and the time it was executed;
 3. any loss or failure to provide the Services, caused by any event outside its reasonable control, including unavailability of the Services caused by disruption to or failure of market infrastructure, communications networks or technology systems.

16. CONFLICTS OF INTEREST

- 16.1. WealthKernel will always endeavour to act in your best interests as our client. However, circumstances can arise where WealthKernel or one of its other clients may have some form of interest in business being transacted for you.
- 16.2. WealthKernel or its associates may provide services or enter into bargains in relation to which WealthKernel, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. WealthKernel or any of its associates may, for example:
1. for its interests be the counterparty to a transaction that is executed by WealthKernel (whether or not involving a mark-up or a mark-down by WealthKernel or its associates);
 2. for its interests have a (long or a short) position in the investments to which any of your instructions relate; or
 3. for its interests be connected to the issuer of the investment to which any instructions relate.
- 16.3. WealthKernel may receive remuneration from fund managers or Approved Banks in connection with WealthKernel providing services to them. These payments are calculated by reference to the agreement WealthKernel has with that person. If that means there will be a deduction in the value of your Account, that deduction will be disclosed to you as set out in the FCA Rules.
- 16.4. WealthKernel may as part of the provision of the Services receive acceptable minor-monetary benefits.
- 16.5. WealthKernel has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to pay due regard to the interests of their Customers, treat them fairly and manage conflicts of interest fairly, both between themselves and their Customers and between different Customers.
- 16.6. You acknowledge that neither WealthKernel nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above, except as set out in the FCA's then current rules.

17. COMPLAINTS

- 17.1. In the event of any complaint regarding WealthKernel's services you should contact in writing by email to complaints@wealthkernel.com.
- 17.2. WealthKernel will, as soon as is practicable, investigate the matter with any employees who may be directly concerned to determine the appropriate course of action. After investigating WealthKernel will write to you detailing the results of the investigation and offering, where appropriate, redress.
- 17.3. If WealthKernel does not deal with your complaint to your satisfaction, you can refer it to the Financial Ombudsman Service. This does not prevent you from taking legal proceedings. The Financial Ombudsman Service's contact details are:

Financial Ombudsman Service, Exchange Tower, London E14 9SR
Tel: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

- 17.4. WealthKernel will consider a complaint to be closed in any of the following circumstances:
- (a) If at any time a complainant has accepted in writing an offer of redress or has written to WealthKernel confirming that he/she is satisfied with WealthKernel's response to the complaint (or simply confirms in writing that he/she wishes to withdraw the complaint). The Head of Compliance will write to the complainant acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or
 - (b) If you have not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter and such offer of redress has been made, or set aside for you to claim if it cannot be made because you have not replied.

18. FEES

- 18.1. WealthKernel does not charge you directly for their Services, rather WealthKernel provides the Services on the basis that VAM pays their fees on your behalf from your Account.
- 18.2. In the event of non-payment or late payment of fees, you agree that WealthKernel may use, sell, retain or set-off assets held on your behalf. WealthKernel will only exercise this right if WealthKernel has asked VAM for payment in writing and the sum is outstanding for 30 calendar days from the date of our request.

19. INVESTOR COMPENSATION

- 19.1. WealthKernel is covered by the Financial Services Compensation Scheme ("FSCS"). This means you may be entitled to compensation from the scheme if WealthKernel cannot meet our obligations. The level of compensation depends on the type of business and the circumstances of your claim, and you are covered up to a maximum of £85,000 per person.
- 19.2. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk.

20. CANCELLATION RIGHTS

- 20.1. WealthKernel will always honour your statutory rights. After agreeing to invest with VAM, you are still entitled to cancel your investment for up to 14 calendar days after having opened your Account (the "**Cancellation Period**"). This is done by sending a written notice of the cancellation to VAM.
- 20.2. If you cancel your investment within the Cancellation Period, WealthKernel will sell your investments and return the money from any sale to you. WealthKernel will sell your investments within 2 business days (on which the relevant markets are open) of receiving the cancellation instruction, subject to circumstances beyond our control.
- 20.3. Please be aware that if the value of your investment(s) has fallen you will not get back the full amount you invested. You will also be liable for any costs to be charged by VAM in order to sell the investments.

21. CHANGING OR REPLACING THESE TERMS

- 21.1. WealthKernel may amend these terms at any time. If you object to any of these amendments to these terms, such amendments will not be binding on you, but your Account will be suspended with immediate effect and move to close your Account as soon as reasonably practicable. Any amended version of this terms will supersede any previous version of the agreement entered into with WealthKernel and you.
- 21.2. Changes to the terms of this Schedule may take place for the following reasons:
1. Changes to relevant law or regulation, or a decision of the Financial Ombudsman Service.
 2. Changes to the way WealthKernel are taxed (including the requirement to pay any government or regulatory levy), or you and your product are taxed.

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3. Changes required by any regulatory or tax authority or industry guidance or codes of practice.
 4. Changes in the way investment markets work, including changes in investment/securities dealing or administration which may affect your Account.
 5. To make the terms easier to understand and any other changes that are not detrimental to you.
 6. If it becomes impossible or impractical, in WealthKernel's reasonable opinion, to carry out any of the terms as a result of circumstances beyond WealthKernel's reasonable control.
 7. To reflect changes to the Services or the manner in which WealthKernel provides them to you.
 8. To reflect changes to the level of charges applicable to your Account.
 9. To reflect changes to the range of investments available to you from time to time.
 10. To reflect improvements to the Services.
- 21.3. Changes to the terms of this Schedule which are due to reasons outside WealthKernel's control (e.g. for the purposes of complying with regulatory requirements) or are not detrimental to you (e.g. improvements to the Services) will take effect immediately and WealthKernel will notify you at the next appropriate opportunity. WealthKernel will not be liable to you for any failure or delay in performing its obligations under this Schedule if such failure or delay is due to any cause outside its reasonable control. Events outside our reasonable control include, but are not limited to:
1. Acts of God, fire, earthquake, storm or flood.
 2. Explosion, nuclear accident or collision.
 3. Sabotage, riot, civil disobedience, strikes, terrorism.
 4. Epidemic, national emergency (whether in law or fact), or act of war.
 5. Any change to the law or regulation of a governmental or regulatory body.
 6. Market conditions affecting the execution or settlement of transactions in respect of your Account.
 7. Any targeted network attack or interruption of the internet or other telecommunications service.
 8. Loss of supply of essential services including electrical power and third party services. Any other cause beyond our reasonable control which prevents WealthKernel administering your Account for a given period of time.
- 21.4. Otherwise, VAM will notify you about any material changes at least 30 calendar days before a change becomes effective and where this is reasonably possible. You will be deemed to accept and agree to any and all amendments notified to you unless you notify VAM otherwise within such period.
- 21.5. If it is not, VAM will write to you at the earliest opportunity after the change has taken place.

22. TERMINATION

- 22.1. Your relationship with WealthKernel will terminate if you close your Account.
- 22.2. If for whatever reason VAM's relationship with WealthKernel ends, VAM will tell you about any arrangements with another service provider and will tell you what that means to you and your Account will be closed.
- 22.3. If you do not accept the option to transfer to another service provider and your funds cannot be returned to you for any reason, WealthKernel will charge you £2 per account, per month, adjusted by Consumer Price Index (hereinafter, "CPI") annually.
- 22.4. Additionally, WealthKernel may terminate or suspend the Services in exceptional circumstances. Exceptional circumstances include the following:
 1. if WealthKernel has good reason to suspect that you are behaving fraudulently or otherwise criminally;
 2. if you have not given VAM any information WealthKernel needs, or WealthKernel has good reason to believe that information you have provided is incorrect or not true;
 3. if you have broken these terms in a serious or persistent way and you have not put the matter right within a reasonable time when asked you to;

4. if WealthKernel has good reason to believe that continuing to provide the Services to you could damage WealthKernel's reputation or goodwill;
 5. if you've been declared bankrupt; or
 6. if WealthKernel has to do so under any law, regulation, court order or supervisory authority instruction.
- 22.5. WealthKernel may also decide to terminate or suspend your Account for other reasons. WealthKernel would contact you through VAM at least 30 business days before WealthKernel does this.

23. GENERAL

- 23.1. WealthKernel is required to and will observe and apply the requirements of the law of England applicable to the provision of the Services under the WealthKernel Agreement. Notwithstanding the foregoing, WealthKernel's obligations to you shall be limited to those set out in this Schedule and WealthKernel shall not owe any wider duties of a fiduciary or any other nature to you.
- 23.2. Requests for paper statements of transactions carried out or a valuation of your account(s) will be billed at £15 per statement, per account adjusted for CPI annually.
- 23.3. If you die, WealthKernel will suspend taking instructions in relation to your estate. This means that WealthKernel will continue to manage your Account in accordance with any instructions you have given WealthKernel so far. WealthKernel also reserves the right to exercise our absolute discretion to make payments to HMRC to help you deal with inheritance tax. Otherwise, WealthKernel will only take further instructions once WealthKernel has been presented with a valid grant of representation from a court.
- 23.4. No person other than you and your legal representatives shall be entitled to enforce these terms set out in this Schedule in any circumstances. You may not assign or transfer any of your rights or responsibilities in relation to your Account with WealthKernel.
- 23.5. Any failure by WealthKernel (whether continued or not) to insist upon strict compliance with any of the terms set out in this Schedule shall not constitute nor be deemed to constitute a waiver by WealthKernel of any of its rights or remedies.
- 23.6. These terms set out in this Schedule shall be governed by English law and you hereby irrevocably submit for the benefit of WealthKernel to the non-exclusive jurisdiction of the courts of England and Wales.

SCHEDULE 2: TERMS FOR THE STOCKS AND SHARES ISA

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Vanquish ISA Account

1. DEFINITIONS

HMRC	His Majesty's Revenue and Customs.
ISA	means an Individual Saving Accounts, as provided for in the ISA Regulations; and for the purpose of this Schedule refers to a Stocks and Shares ISA.
ISA Manager	WealthKernel Limited.
ISA Regulations	means the Individual Savings Account Regulations 1998 (SI1998/1870) as amended from time to time.
VAM	Vanquish Asset Management, a trading name of Hencilla Canworth Limited.

2. ELIGIBLE CLIENTS

- 2.1. If you are an individual aged 18 or over you may subscribe for an ISA with us, if you are:
 1. a UK resident;
 2. performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or
 3. married to, or in a civil partnership with, such a person.
- 2.2. In addition, we will not be able to accept any payments into an existing ISA during any period that you do not meet one of the criteria in section 2.1 above.

3. HOW DO YOU INVEST IN AN ISA?

- 3.1. You may subscribe to an ISA for the current tax year and each subsequent tax year by sending funds from your bank or transferring a current tax year ISA. You may do so by bank transfer, transfer of cash from an existing portfolio held with WealthKernel or by transfer from another ISA manager (subject to HMRC's ISA transfer rules).
- 3.2. You can only transfer to a WealthKernel ISA as a 'Cash' transfer. Currently, WealthKernel does not allow the option to transfer to our ISA 'in specie' which is where the existing assets are not sold and are reregistered to WealthKernel from the existing ISA manager.
- 3.3. You are permitted to subscribe to an unlimited number of ISAs within each tax year. The total of contributions to be invested in any tax year cannot be more than the maximum permitted to be invested in an ISA by the ISA Regulations for that tax year. Please note it is your responsibility to ensure that any payments into your ISA are within the annual limit.
- 3.4. Your ISA investment will commence on the day WealthKernel has both a valid application and receipt of your first subscription, or where you are transferring to WealthKernel from another ISA manager, on the day WealthKernel has both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA manager.

4. HOW IS THE ISA MANAGED?

- 4.1. WealthKernel will invest your ISA in accordance with your instructions and these terms, and subject always to the requirements of HMRC.
- 4.2. For each new tax year, all contributions to your Account will be allocated first to your ISA until the maximum subscription is reached for that year, or until your own pre-set limit. Once the maximum subscription or your own pre-set limit is reached, future contributions are allocated to the non-ISA remainder of your Account.
- 4.3. If WealthKernel decides to delegate any of our functions or responsibilities under this Schedule, WealthKernel will first satisfy itself that such person is competent to carry out any of those functions and responsibilities delegated.

5. OWNERSHIP

- 5.1. You must always remain the beneficial owner of any investments held in your ISA and you must not dispose of or transfer any interest in any investment while it is held in your ISA. Additionally you must not create any charge or security on or over any investments held in your ISA; for example you must not use them as security for a loan.
- 5.2. Your investments will be registered in the name of WealthKernel Nominee Limited. Share certificates and other documents evidencing title to investments held in your ISA will be held by WealthKernel. Please see Schedule 1 above for the terms governing the custodian service.

6. SHAREHOLDER RIGHTS

- 6.1. You can ask WealthKernel through your Introducer to arrange for you to:
 1. attend and/or vote at shareholders' and securities holders' meetings; and
 2. receive annual reports and accounts, and any other information issued to shareholders and security holders.
- 6.2. Please note that WealthKernel reserves the right, on providing prior notice, to charge you a fee purely to cover its administrative costs in making these arrangements.

7. DISCLOSURE

- 7.1. You authorise WealthKernel to disclose to HMRC all such information as required by law. Your Introducer will notify you by email if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has or will become void.

8. TRANSFERS

- 8.1. You can transfer all of your ISA, together with all rights and obligations, to another ISA manager (the "**New ISA manager**"). If you want to transfer your whole ISA to the New ISA manager then WealthKernel will transfer all subscriptions you have made in the current tax year and previous tax years, if applicable. We do not allow partial transfers to new ISA managers, you must transfer all the funds held within your ISA with WealthKernel.
- 8.2. When WealthKernel receives through your Introducer your written instructions WealthKernel will transfer your ISA to the New ISA manager in accordance with the ISA Regulations. WealthKernel will carry out the transfer within accordance with ISA Regulations, which will not exceed 30 calendar days.
- 8.3. You can only transfer out to another ISA manager as a 'Cash' transfer. This means that all assets and investments within your ISA will be sold and transferred to the new ISA manager to reinvest the funds. Currently, WealthKernel does not allow the option to transfer out to another ISA manager 'in specie' which is where the existing assets are not sold and are reregistered to the new ISA manager. Please note that during a cash transfer, unlike an inspecie transfer, you will be exposed to market risk on your investments while they are liquidated and sent to your new provider as cash when only then they can then be reinvested. With market movements in prices from the date the investments are sold and purchased this does mean you may get less or more investments for the cash transfer amount.

9. WITHDRAWALS AND CANCELLATION

- 9.1. You can also instruct WealthKernel through your Introducer to transfer to you all or part of your ISA and any interest, dividends, rights or other proceeds arising from them, or sell all or some of the investments in your ISA and pay you the sale proceeds in respect of your investments (a "**Withdrawal**"). WealthKernel will complete the **Withdrawal** within a reasonable period that may take up to 30 calendar days from the date WealthKernel receives your instruction through your Introducer.
- 9.2. Please note any withdrawals will cause the withdrawn investments to lose their tax-efficient status. Amounts invested into your ISA and later withdrawn will still count towards your relevant annual ISA allowance. Cash withdrawn from your ISA can be replaced within the same tax year without counting towards your annual subscription limit. Replacement deposits must be made with the same provider from where the cash being replaced was withdrawn. Please note any withdrawals not replaced in the same tax year will cause the withdrawn investments to lose their tax-efficient status.
- 9.3. In addition to the ability to withdraw from your ISA, you may also cancel your ISA if you meet the requirements set out in the "Cancellation Rights" provided for in Schedule 1. Exercising your cancellation rights within the relevant period will mean that your investments will be treated as never having entered the ISA, and so will not count towards your annual ISA allowance.

SCHEDULE 3: TERMS FOR THE JUNIOR STOCKS AND SHARES ISA

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Vanquish JISA Account

If you hold or are considering holding a Junior Stocks and Shares ISA (JISA) with WealthKernel the terms set out in this Schedule 3 apply in addition to the terms set out in Schedule 1 WealthKernel Retail Client Terms and Conditions. If there is a conflict between this Schedule 3 and Schedule 1, this Schedule 3 will take priority.

Please note that WealthKernel will be the ISA Manager and be entirely responsible for the provision of ISA manager services.

1. DEFINITIONS

Eligible Child	A person who meets the conditions set out in section 2.1 below.
HMRC	His Majesty's Revenue and Customs.
JISA	Junior Individual Saving Accounts, as provided for in the ISA Regulations.
ISA Manager	WealthKernel Limited.
ISA Regulations	Means The Individual Savings Account Regulations 1998 (SI1998/1870) as amended from time to time.
Registered Contact	A person who meets the conditions set out in section 3.1 below.
VAM	Vanquish Asset Management, a trading name of Hencilla Canworth Limited.

2. ELIGIBLE CHILD

- 2.1 A child is eligible for a JISA as long as they meet the following conditions:
 - 2.1.1 they are under the age of 18, and
 - 2.1.2 they are resident in the UK or are a UK Crown Servant, are married to or in a civil partnership with a Crown Servant, or are a dependant of a Crown Servant.
- 2.2 The Eligible Child may only have one Junior Stocks & Shares ISA at any time. If the Eligible Child has a Child Trust Fund (CTF) this must be transferred across to WealthKernel in full, and then closed, in order to open the JISA with WealthKernel. Only the Registered Contact of a CTF can request the transfer of the CTF to the Account, and the same person must also be the initial Registered Contact for the JISA.

3. REGISTERED CONTACT

- 3.1 The Registered Contact for the JISA must be either the Eligible Child where they are aged 16 or over, or have parental responsibility for the Eligible Child. The Registered Contact must be aged 16 or over. The Registered Contact must apply to open the JISA. WealthKernel will only accept instructions on the management of cash and investments in the JISA from the Registered Contact.
- 3.2 The Registered Contact can be changed to another person who meets the condition for being a registered contact for the Eligible Child as set out in section 3.1 above. The existing Registered Contact must inform your Introducer if they consent to the change of the Registered Contact. Your Introducer will then instruct WealthKernel on the change.
- 3.3 The consent of the existing Registered Contact is not required to change to a new Registered Contact under section 3.2 above where:
 - 1. the existing Registered Contact is deceased or incapacitated;
 - 2. the Existing Registered Contact cannot be contacted after reasonable efforts have been made; the new Registered Contact has already adopted the Eligible Child;
 - 3. the Eligible Child is between 16 and 18 years of age, they can become the Registered Contact; or
 - 4. the change in Registered Contact has been ordered by the courts.
- 3.4 In the case of the death of the Registered Contact, WealthKernel will require sight of the original death certificate. Where the Eligible Child is under 16 at the date of death of the Registered Contact, WealthKernel will also need a new Registered Contact for the JISA.
- 3.5 On receipt of documents and information supporting the change in Registered Contact acceptable to WealthKernel, the Registered Contact will be updated and WealthKernel will no longer act on instructions from a previous Registered Contact.
- 3.6 The Registered Contact, who is not the Eligible Child, must inform WealthKernel as soon as possible if:

- 3.6.1 they cease to have parental responsibility for the Eligible Child; and
- 3.6.2 if they become aware that the Eligible Child has another JISA under their name.

4. HOW DO YOU INVEST IN A JISA?

- 4.1 You may only apply for a JISA with WealthKernel, if you are:
 - 4.1.1 a child aged between 16 and 18 and resident in the UK, a UK Crown servant, a dependant of a UK Crown servant or are married to or in a civil partnership with a UK Crown servant; or
 - 4.1.2 a person aged over 16 who has parental responsibility for an Eligible Child. For this purpose, you will be the Registered Contact unless and until you are replaced in accordance with section 3.
- 4.2 The Introducer will make available to you the JISA declaration confirming the application details and declarations made in the application form together with a notice of cancellation. It is important that the Registered Contact reads and checks this declaration carefully. If there are any errors within the declaration the Registered Contact must return it to the Introducer within 30 days of it being made available and identify the errors. If you don't do so, the JISA may be cancelled at a later date.
- 4.3 You must provide a valid National Insurance number if the Eligible Child has one. If the Eligible Child does not have one, then you must declare this in the application form. You must inform WealthKernel when the Eligible Child receives their National Insurance number so that WealthKernel can update their information. If you do not do so the JISA is at risk of being cancelled by HMRC at a later date.
- 4.4 You can only subscribe to one JISA of each type within each tax year. The total of contributions to be invested in any tax year cannot be more than the maximum permitted to be invested in a JISA by the ISA Regulations for that tax year.
- 4.5 Your JISA investment will commence on the day WealthKernel has both a valid application and receipt of your first subscription, or where you are transferring to WealthKernel from another ISA manager, on the day WealthKernel has both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA manager.
- 4.6 If the Eligible Child ceases to be resident in the UK after the commencement of the JISA, contributions may continue to be paid into the JISA on condition that they are paid from a UK bank account.

5. HOW IS THE JISA MANAGED?

- 5.1 WealthKernel will invest your JISA in accordance with your instructions and these terms, and are subject always to the requirements of HMRC.
- 5.2 For each new tax year, all contributions to your Account will be allocated to your JISA until the maximum subscription is reached for that year. Once the maximum subscription is reached, future contributions will be returned to the payer.
- 5.3 If WealthKernel decides to delegate any of our functions or responsibilities under this Schedule 3, WealthKernel will first satisfy itself that such person is competent to carry out any of those functions and responsibilities delegated.

6. OWNERSHIP

- 6.1 The Eligible Child must always remain the beneficial owner of any investments held in the JISA and no interest in any investment may be disposed of or transferred while it is held in the JISA. Additionally, no charge or security may be created on or over any investments held in the JISA; for example, investments must not be used as security for a loan.
- 6.2 Investments held in the JISA will be registered in the name of WealthKernel Nominee Limited.
- 6.3 Share certificates and other documents evidencing title to JISA investments will be held. Please see Schedule 1 above for the terms governing the custodian service.

7. SHAREHOLDER RIGHTS

- 7.1 You can ask WealthKernel through your Introducer to arrange for you to:
 - 7.1.1 attend and/or vote at shareholders' and securities holders' meetings; and
 - 7.1.2 receive annual reports and accounts, and any other information issued to shareholders and security holders.

Vanquish JISA Account

- 7.2 Please note that WealthKernel reserves the right, on providing prior notice, to charge you a fee purely to cover its administrative costs in making these arrangements.

8. DISCLOSURE

- 8.1 You authorise WealthKernel to disclose to HMRC all such information as required by law. Your Introducer will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your JISA has or will become void.

9. TRANSFERS

Transfers to a WealthKernel JISA

- 9.1 You can only transfer to a WealthKernel JISA as a 'Cash' transfer. Currently, WealthKernel does not allow the option to transfer to our JISA 'in specie' which is where the existing assets are not sold and are reregistered to WealthKernel from the existing ISA manager.

Transfers from a WealthKernel JISA to another JISA Manager

- 9.2 You can transfer all of your JISA, together with all rights and obligations, to another ISA manager (the "**New ISA Manager**"). If you want to transfer your whole JISA to the New ISA Manager then WealthKernel will transfer all subscriptions you have made in the current tax year and previous tax years, if applicable. WealthKernel does not allow partial transfers to a New ISA Manager, you must transfer all the funds held within your JISA with WealthKernel.
- 9.3 When WealthKernel receives through your Introducer your written instructions, WealthKernel will transfer your JISA to the New ISA Manager in accordance with the ISA Regulations. WealthKernel will carry out the transfer in accordance with ISA Regulations, which will not exceed 30 calendar days.
- 9.4 You can only transfer out to a New ISA Manager as a 'Cash' transfer. This means that all assets and investments within your JISA will be sold and transferred to the New ISA Manager to reinvest the funds. Currently, WealthKernel does not allow the option to transfer out to the New ISA Manager 'in specie' which is where the existing assets are not sold and are reregistered to the New ISA Manager. Please note that during a cash transfer, unlike an in specie transfer, you will be exposed to market risk on your investments while they are liquidated and sent to your new provider as cash when only then they can then be reinvested. With market movements in prices from the date the investments are sold and purchased this does mean you may get less or more investments for the cash transfer amount.

10. WITHDRAWALS

- 10.1 No withdrawals may be made from the JISA before the Eligible Child reaches the age of 18 except:
- 10.1.1 On direct instruction from HMRC;
- 10.1.2 To pay any charges as set out in section 18 of the General Retail Terms applicable to all Product Wrappers;
- 10.1.3 Where a terminal illness claim for the Eligible Child has been made to HMRC and WealthKernel have received a letter from HMRC agreeing to the request. WealthKernel will complete the withdrawal within a reasonable period that may take up to 30 calendar days from the date WealthKernel receives your instruction through your Introducer.
- 10.2 Any withdrawals will cause the withdrawn investments to lose their tax-efficient status. Amounts invested into your JISA and later withdrawn will still count towards the Eligible Child's relevant annual JISA allowance.

11. CANCELLATION

In addition to the ability to withdraw from your JISA under section 10 above, you may also cancel your JISA if you meet the requirements set out in the "Cancellation Rights" provided for in Schedule 1. Exercising your cancellation rights within 14 days of opening the JISA will mean that your investments will be treated as never having entered the JISA, and so will not count towards the Eligible Child's annual JISA allowance. WealthKernel will not accept any liability to you nor for losses incurred by the Eligible Child should you cancel the JISA or if the JISA is cancelled by HMRC or otherwise.

12. CLOSING A JISA

- 12.1 A JISA cannot be closed, apart from under the following circumstances:
- 12.1.1 the death of the Eligible Child;
- 12.1.2 the Eligible Child reaching 18 years;
- 12.1.3 direct instruction from HMRC; or
- 12.1.4 a terminal illness claim for the Eligible Child has been accepted by HMRC.
- 12.2 If the Eligible Child chooses to close the JISA upon reaching the age of 18 years, all of the available investments held in the JISA must be withdrawn or transferred in one single amount in which case WealthKernel will sell all investments in the JISA and pay the proceeds (minus any money owed to WealthKernel or HMRC) to the Eligible Child and then close the JISA.

13. DEATH OF THE ELIGIBLE CHILD

- 13.1 On the death of the Eligible Child before their 18th birthday the JISA shall terminate in accordance with the ISA Regulations.
- 13.2 An original death certificate of the Eligible Child will need to be sent to us before the JISA can be closed.
- 13.3 The Investments held within the JISA will cease to qualify for tax exemption under the ISA Regulations from the date of death of the child and no further subscriptions will be allowed. When WealthKernel has been notified of the death of the Eligible Child, WealthKernel will stop collecting any scheduled subscriptions.
- 13.4 Any interest, dividends or gains in respect of the JISA which are received by WealthKernel after the date of death of the Eligible Child will not be exempt from tax.
- 13.5 The JISA will remain invested in the current Investments until valid instructions are received from the personal representatives of the Eligible Child. On receipt of valid instructions from the personal representatives, and once these have been verified WealthKernel can make a payment out to the personal representatives.

14. ELIGIBLE CHILD'S 18TH BIRTHDAY

- 14.1 When the Eligible Child reaches their 18th birthday WealthKernel will no longer accept any new subscriptions into the JISA. WealthKernel will open an ISA for the Eligible Child and transfer any cash and investments from the JISA to the new ISA. A new ISA declaration signed by the Eligible Child will be required before any subscriptions can be made to the new ISA.
- 14.2 60 days before the Eligible Child's 18th birthday WealthKernel will write to the Introducer to prompt them to inform the Eligible Child of the above change and the options open to them on their birthday.

SCHEDULE 4: TERMS FOR THE WEALTHKERNEL SIPP

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Vanquish SIPP Account (The WealthKernel SIPP)

1. INTRODUCTION

- 1.1. "We", "us" or "our" in these Terms refer to **WealthKernel Limited** and its employees. "Client", "you" and "your" refer to you as a member, or somebody intending to become a member, of the Scheme.
- 1.2. These are the standard Terms that apply to your membership of the Scheme and your SIPP. It is important that you read these Terms carefully because they apply to all our dealings with you in relation to your SIPP.
- 1.3. These Terms apply in addition to the standard Retail Client Terms in Schedule 1, which are the standard terms and conditions for investing with us (**Schedule 1**). To the extent that there is any conflict between these Terms and Schedule 1, these Terms will take priority in relation to your SIPP.
- 1.4. Headings are for convenience only and have no bearing on the interpretation of these Terms.
- 1.5. Words in capitals are defined terms with the meanings set out in Section 31.

2. IMPORTANT INFORMATION

- 2.1. These Terms form a legally binding agreement between you, as the member of your SIPP, and us as the operator of your SIPP and govern the provision of your SIPP. Please read the all the Terms carefully as they are an important part of your agreement with us.
- 2.2. These Terms form part of a set of documents in relation to your SIPP, all of which should be read together:
 - 2.2.1. Key Features;
 - 2.2.2. Schedule of Fees;
 - 2.2.3. Schedule of Allowable Investments;
 - 2.2.4. Trust Deed and Rules; and
 - 2.2.5. the Application Form completed online.
- 2.3. These documents are available on our website www.vanquisham.com or the mobile app and a copy of the Trust Deed and Rules is available from us on request. Please let us know if you would like hard copies of any of these documents.
- 2.4. By applying to become a member of the SIPP, you accept these Terms when you sign our member declaration section of the Application Form. These Terms apply from the date that we receive and accept a properly completed Application Form to become a member of your SIPP.

3. LEGAL AND REGULATORY INFORMATION

- 3.1. WealthKernel is the Operator of the Scheme and the Scheme Administrator.
- 3.2. WealthKernel is authorised and regulated by the Financial Conduct Authority (**FCA**) for the provision of the Scheme and your SIPP and is entered on the Financial Services Register under firm reference number 723719. We are authorised for the purposes of establishing, operating and winding up a personal pension scheme. Your SIPP is a product regulated by the FCA.
- 3.3. The Trustee is the trustee of the Scheme and your SIPP. The Trustee is a non-trading company and is a bare trustee, meaning that its sole role is to act as the trustee of the Scheme and hold the legal title to assets of the Scheme and your SIPP. The Trustee acts only on and in accordance with directions given by us.
- 3.4. The assets within your SIPP are held on trust by the Trustee in accordance with the Trust Deed and Rules and are kept separate from assets of WealthKernel.
- 3.5. In accordance with the FCA Rules we will classify you as a 'retail client'. This means you are entitled to the greatest level of protection under the UK regulatory regime. You can ask not to be treated as a retail client, however we retain the right not to accept this request. If you request to be treated as a type of client other than a retail client you will lose various protections afforded to you, including the ability to complain to the Financial Ombudsman Service (FOS) and potentially the right to make a claim under the Financial Services Compensation Scheme (FSCS).
- 3.6. Your SIPP has been established under the Scheme. The Scheme is governed by the Trust Deed and Rules, as amended from time to time, and is a Registered Pension Scheme. The purpose of the Scheme is to provide pension and lump sum benefits to its members and their beneficiaries.

- 3.7. We reserve the right to vary from time to time the structure of the Scheme and the way your SIPP is held under the Scheme. Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment of these Terms.
- 3.8. If there are any inconsistencies between these Terms and the Trust Deed and Rules, the Trust Deed and Rules shall prevail.

4. MEMBERSHIP OF YOUR SIPP

- 4.1. Your Membership is based on the declarations you make to us and the information that you disclose to us on the Application Form. By submitting your Application Form to us you agree to establish your SIPP and to become a Member of the Scheme. We reserve the right to reject applications at our discretion.
- 4.2. You may not be a Member of the Scheme if you are under the age of 18.
- 4.3. Your SIPP has been established for the sole purpose of the provision of pension and lump sum benefits for you and eligible individuals. Benefits are payable from your SIPP in accordance with the Trust Deed and Rules and are subject to legal and regulatory requirements, including under the Act.

5. OUR ROLE

- 5.1. We will provide the following Services:
 - 5.1.1. Establishing your SIPP under the Scheme and providing documentation and/or information to you that is required for you to claim tax relief in relation to your SIPP;
 - 5.1.2. Operating your SIPP in accordance with legal and regulatory requirements;
 - 5.1.3. Administering your SIPP, including (but not limited to):
 - (a) setting up and operating a Cash Asset Line;
 - (b) maintaining necessary records, including a record of contributions paid to your SIPP;
 - (c) liaising with you and/or your financial adviser or your other duly authorised representative in respect of changes to the Scheme;
 - (d) acting on and implementing your investment instructions, except where to do so would be prohibited by regulations, law, or by our investment policy (see Section 10);
 - (e) making any required arrangements for the purchase or sale of investments held under your SIPP;
 - (f) acting in line with your instructions, receiving income on investments held under your SIPP and paying costs, charges and expenses due in relation to your SIPP;
 - (g) payment of the benefits due under your SIPP, including in cash and/or, in certain circumstances, by an in-specie payment and/or by the purchase of an annuity; and
 - (h) paying charges from your SIPP due to any financial adviser or other duly authorised representative who you have appointed, as agreed in writing between you and your financial adviser or your other duly authorised representative.
- 5.2. We will provide such other Services in relation to your SIPP as we may agree with you in writing from time to time (on such terms, including the payment of any additional fees, that we agree with you) or that we are required to provide by law or regulatory requirements.
- 5.3. We are not financial advisers and we will not provide nor be under any duty to provide any financial advice as to whether a SIPP is the right product for you, nor will we recommend or advise in connection with your SIPP or the suitability or appropriateness of any actual or proposed investments held under your SIPP or the investment strategy.
- 5.4. You should seek advice from a suitably qualified and regulated firm or individual before establishing your SIPP. We recommend you appoint advisers, including a financial adviser and/or investment manager, to advise in connection with your SIPP. You may also require tax, legal or other types of specialist advice. The costs of the advice may normally be met from your Member Fund, however you must not enter into any agreements with advisers or other duly authorised representative where the fees and charges cannot be met by you.
- 5.5. For the avoidance of doubt, we will not provide (and shall not be deemed to have given) any financial, investment, legal, tax or other advice in relation to your SIPP or any investments held under your SIPP. Contents

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on our website, mobile app, any other linked websites or material must not be construed as financial, investment, legal, tax or other advice of any kind.

6. CONTRIBUTIONS

- 6.1. You may personally contribute to your SIPP (subject to them satisfying such client identification checks as we may require from time to time) with single one off or regular payments from your personal bank account. We are currently unable to accept employer contributions. If we notify you in the future that this has changed, the following provisions of this clause 6 will also apply, in particular clause 6.8.
- 6.2. By becoming a member of your SIPP and signing the Application Form, you are undertaking to agree that the contributions you pay in any tax year shall not exceed the maximum permitted by the Act and are within allowable limits for tax relief, including the Annual Allowance and the MPAA. We may repay any overpaid tax relief and interest on the overpayment on demand by HMRC from your SIPP without your further authority.
- 6.3. We will assume all contributions paid by you are eligible for tax relief and it is your responsibility to let us know if this is incorrect. At our discretion, we may accept contributions that do not qualify for tax relief.
- 6.4. For personal contributions which qualify for tax relief (excluding any employer contributions), we will claim basic rate tax relief from HMRC on your behalf monthly, in arrears. It can take between six and eight weeks from the end of the month in which you make the contribution to receive tax relief on your personal contributions from HMRC. Tax relief is not available for investment until it is received by us from HMRC and credited to your SIPP.
- 6.5. You will be responsible for claiming any higher or additional rate tax relief from HMRC via your self-assessment tax return. These monies will not be credited to your SIPP.
- 6.6. Where contributions are paid by your employer, the employer will make a gross contribution to your SIPP. Your employer will reclaim tax relief directly from HMRC against its own liability to tax. You are not personally entitled to receive tax relief on these contributions. Your employer will be required to provide us with confirmation of any contributions paid on your behalf.
- 6.7. You are responsible for ensuring that all contributions are within allowable limits set by HMRC and for the reporting and payment of any tax charges that may be applied if you exceed such limits. You will not receive tax relief on contributions that exceed your UK relevant earnings or which exceed the Annual Allowance. Any amount paid into a Registered Pension Scheme above the Annual Allowance will be subject to a tax charge at your marginal rate. If you have taken benefits under your SIPP or transferred out of your SIPP, you agree to indemnify us and keep us indemnified in relation to any tax due to HMRC as a result of any excess contribution being paid.
- 6.8. You will be required to provide to us appropriate documentation (as we may request) to support any contributions made to your SIPP. We reserve the right to reasonably refuse a proposed contribution unless you provide appropriate documentation to support its eligibility.
- 6.9. Once a contribution has been accepted, it cannot normally be refunded. HMRC pension rules only permit refunds in very limited circumstances.
- 6.10. You should consult a professional adviser if you have any questions regarding contributions to your SIPP. We cannot advise you as to the appropriateness (including any tax consequences) of any contributions made to your SIPP and we shall have no liability in respect of this.
- 6.11. If at the time you make a contribution you have applied to HMRC for protection against the Standard Lifetime Allowance, you should take advice before making contributions to your SIPP as this could invalidate your protection and may result in a Lifetime Allowance Charge being levied by HMRC. We will not be liable for any loss in the event of a Lifetime Allowance Charge, nor will we be liable for any other tax charge or loss in respect of contributions to your SIPP.
- 6.12. Contributions paid to your SIPP, the benefits that you may draw from your SIPP and the investment strategy that you may choose to follow are all subject to the Trust Deed and Rules, the tax regime under the Act and requirements of HMRC and may change in the future.

7. BENEFITS

We do not currently allow benefit payments from your SIPP. If we notify you in the future that this has changed, the following provisions of this clause 7 will apply.

- 7.1. The benefits payable from your SIPP are not guaranteed. The amount available to provide benefits at any date will be the amount of your Member Fund, which will depend on a number of factors including (but not limited to):
 - 7.1.1. the contributions made to your SIPP;
 - 7.1.2. the market value of the investments and assets held within your Member Fund;
 - 7.1.3. the returns from the investments;
 - 7.1.4. the charges, fees, expenses and any taxes deducted; and
 - 7.1.5. any cost of converting your SIPP investments into an income when you decide to take benefits.
- 7.2. We will pay benefits out of your SIPP in accordance with the Trust Deed and Rules and applicable HMRC rules and requirements under the Act at the time.
- 7.3. Benefits will only be paid in Sterling to a UK bank account in your name or to an account on which you are a joint signatory.
- 7.4. At Pension Date you may, subject to the conditions set out in the rest of these Terms and the Trust Deed and Rules, choose from one or more of the following benefits:
 - 7.4.1. a pension commencement lump sum;
 - 7.4.2. an annuity;
 - 7.4.3. pension drawdown;
 - 7.4.4. Uncrystallised Withdrawals; or
 - 7.4.5. any other benefits permitted under the Trust Deed and Rules and under the Act.
- 7.5. You will normally be eligible to take a portion of your Member Fund as a tax-free lump sum at your Pension Date. Currently this is 25% of the total value of your Member Fund. A different amount may be available if you have Transitional Rights.
- 7.6. You can take income in the form of pension drawdown from a drawdown fund created at a Pension Date provided you meet the minimum requirements set out in the Act and regulations under the Act in force. Where you are taking pension drawdown you may also be able to receive a pension commencement lump sum payable from the newly created drawdown fund, with the balance used to provide you with an income.
- 7.7. You can use all or part of your Member Fund to set-up flexi-access drawdown. You can take up to 25% of the value tax free and any further withdrawals taken will be taxed at your marginal tax rate in accordance with the tax code we receive from HMRC for you. Subject to HMRC rules, there is no upper or lower limit to how much income you can take from the flexi-access drawdown fund.
- 7.8. Uncrystallised Withdrawal is the option to take ad-hoc withdrawals from your Member Fund without the need to set up a drawdown fund. Subject to HMRC rules, 25% of the total withdrawal amount will be tax free and the rest taxable at your marginal income tax rate.
- 7.9. You can use some or all of your Member Fund to buy an annuity at Pension Date from an annuity provider before or after taking pension drawdown. We will deduct from the annuity purchase price any outstanding charges.
- 7.10. When you reach age 75, we, as Scheme Administrator, are required to conduct a Lifetime Allowance test on your Member Fund. In the event of a Lifetime Allowance Charge being payable, we will deduct this amount from your Member Fund and remit it to HMRC.
- 7.11. You may have the option of taking the proceeds of your Member Fund as a Serious Ill-Health Lump Sum. The Serious Ill-Health Lump Sum must satisfy the conditions set out in the Trust Deed and Rules and under the Act.

8. DEATH BENEFITS

- 8.1. On your death, benefits will be paid from your SIPP to beneficiaries in accordance with the Trust Deed and Rules and requirements under the Act applicable at the time. We may at our discretion decide who receives the death benefits, taking into account, but not being bound by, any Expression of Wishes.

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Death before age 75

- 8.2. If you die before the age of 75, the following benefits may be payable:
- 8.2.1. lump sum death benefit;
 - 8.2.2. pension; or
 - 8.2.3. a combination of the above.
- 8.3. Subject to applicable law and regulations, we may pay out the total value of your Member Fund and, if applicable, drawdown fund as a lump sum under the Discretionary Trust, unless a person to whom this benefit is to be paid under the Discretionary Trust elects to receive part or all of it as a pension instead.
- 8.4. The person to whom we may pay the lump sum death benefit under the Discretionary Trust may use all or part of the Member Fund and, if applicable, drawdown fund to provide a pension by asking us to purchase an annuity from an annuity provider or to make a transfer payment to another Registered Pension Scheme or QROPS to take pension drawdown.

Death after age 75

- 8.5. The same lump sum and pension benefits are available to your beneficiaries, subject to any lump sum death benefits being taxed and any benefits paid out through a beneficiary drawdown fund and taxed at the beneficiaries' highest rate of marginal tax.
- 8.6. The person to whom we may pay the lump sum death benefit under the Discretionary Trust may use all or part of your drawdown fund to provide a pension by asking us to purchase an annuity from an annuity provider or to pay income to them in the form of flexi-access drawdown (and the relevant provisions of Section 7 will apply as appropriate).
- 8.7. In the event of your death, any investments will continue to be held until payments have been made under the Discretionary Trust. During this time, the value of investments may fluctuate and we will not be liable for any loss in the value of your Member Fund due to a fall in the value of the investments between the date of your death and the date of the final payment.

9. TRANSFERS

- 9.1. At your request, we may at our discretion accept a transfer of all or part of your benefits under another Registered Pension Scheme or a recognised overseas pension scheme (ROPS) into your SIPP. Before making a transfer, you may be required to obtain advice from a financial adviser and you will be required to obtain regulated financial advice from a qualified pension transfer specialist for transfers from a scheme with safeguarded benefits, for example final salary schemes (also known as defined benefit occupational pension schemes). We reserve the right to refuse a transfer of all or part of your pension saving under a Registered Pension Scheme or ROPS where the transfer is from a scheme with safeguarded benefits. Neither we nor the Trustee gives or is authorised to give advice, nor do we or the Trustee check your transfer application for suitability.
- 9.2. You are responsible for initiating all transfer instructions. We do not accept any responsibility for delays in receiving a transfer. All transfer payments will be held initially in the Cash Asset Line and will then be paid or invested in accordance with your instructions.
- 9.3. In-specie transfers from a money purchase pension scheme or a personal pension scheme may be made subject to our approval. You may need to provide further information to assist with the transfer.
- 9.4. Subject to our legal obligations, we reserve the right at our discretion to refuse to accept any transfer into your SIPP or to make any transfer out of your SIPP.
- 9.5. You can transfer all or part of your SIPP to another Registered Pension Scheme or a QROPS if the transfer satisfies HMRC requirements and where we are satisfied that appropriate and sufficient due diligence has been carried out.
- 9.6. If you are only transferring part of your SIPP, you must instruct us which assets to sell before the transfer (unless the transfer is to be made in cash or in specie only). There may be a cost for selling these assets. If it is necessary to sell a property or any other asset, the transfer will be delayed until the property or asset has been sold. If you want to transfer

part of your SIPP from which you are taking drawdown pension, that part must be transferred in full to another pension scheme that can provide you with drawdown pension.

- 9.7. We may receive small additional payments after you have transferred out all your benefits under your SIPP, for example from a subsequent share dividend payment, or an interest payment. Where possible, we will pay these to the receiving provider or beneficiary after first deducting our fee. If the receiving provider refuses to accept the funds, we will deduct our fee for dealing with this and pay any residue to you, where permitted under HMRC rules, or to another Registered Pension Scheme or QROPS of your choice.

10. INVESTMENTS

- 10.1. You, as the Member of your SIPP, are responsible for selecting the assets and investments of your Member Fund, in conjunction with your financial adviser or your other duly authorised representative if you have appointed one. You take full responsibility for the suitability and appropriateness of the investments that you make through your SIPP and, if applicable, the management of those investments. Neither the Trustee nor we accept any liability for any decisions relating to the purchase, retention and sale of the investments within your Member Fund.
- 10.2. We will arrange investments in accordance with your instructions, subject to the following conditions:
- 10.2.1. We will permit any investment to be held under your SIPP that appears on the current Schedule of Allowable Investments, which we may amend from time to time. You will be responsible for ensuring that your investment choices fall within the Schedule of Allowable Investments. You should refer to the current version before making any investment decisions;
- 10.2.2. The investment must not constitute or result in an Unauthorised Payment or taxable property charge or an unacceptable liability or risk to us;
- 10.2.3. In general, we have sole discretion as to whether any asset can be held under your SIPP and reserve the right to dispose of any assets that:
- (a) are deemed by us to be an unacceptable asset or unlawful;
 - (b) would impose tax or other costs on us or expose us to liabilities;
 - (c) are no longer a type allowed by HMRC or the FCA or one which could give rise to Unauthorised Payment tax charges; or
 - (d) must be disposed of to comply with a court order.
- In any such event, we will not be liable for loss or costs incurred in disposing of assets;
- 10.2.4. You must ensure that there are always sufficient funds available in your SIPP to effect your chosen investment and to cover fees;
- 10.2.5. No deals may be placed with any investment provider (e.g. discretionary manager, stockbroker etc) until they are in receipt of cleared funds from your SIPP; and
- 10.2.6. All investments held for your SIPP are to be registered in the Trustee's name, as trustee of the Scheme, or may be held on the Trustee's behalf by an investment manager, nominee or third party custodian (being a party that holds investments on behalf of your SIPP). The investments will be designated as an investment of your SIPP.
- 10.3. We may from time to time have an approved panel of investment providers, including discretionary fund managers and execution-only providers, who have passed our due diligence requirements and have agreed an application process with us. Where applicable, a list of any such providers is on our website or the mobile app and is subject to change from time to time. We do not endorse the capacity of the investment provider to provide investment services of a particular quality or that meet your particular requirements nor do we endorse their financial or regulatory status. Your adviser should conduct his/her own due diligence before recommending a panel investment provider to you, and if you do not have an adviser, you should make all relevant enquiries yourself before selecting your panel investment provider.
- 10.4. We will not be responsible for advice given by an investment manager or any exercise of discretion by an investment manager.
- 10.5. Any investment income or capital gains arising from the assets held under your SIPP will, after deduction of costs and any liabilities, be credited to, and form part of, your Member Fund.

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- 10.6. We may dispose, or direct the investment manager to dispose, of any investment without consultation with you or your prior agreement if:
 - 10.6.1. in our reasonable opinion, continued retention of such investment would be unlawful or would impose tax or other costs on us or the Trustee or your SIPP or expose us or the Trustee or your SIPP to liabilities which in each case your SIPP may not be able to meet;
 - 10.6.2. in our reasonable opinion, the investment needs to be disposed of to return any tax or any relevant part of a pension contribution (in accordance with Section 17), to pay costs or liabilities (in accordance with Sections 13 and 16), to meet any tax liability (in accordance with Section 16) or to restore any minimum balance required to be held in the Cash Asset Line;
 - 10.6.3. the investment is not or is no longer a type allowed by the current Schedule of Allowable Investments;
 - 10.6.4. disposal of the investment is required by the terms of any applicable agreement, for example a co-ownership agreement;
 - 10.6.5. required to comply with the terms of a court order; or
 - 10.6.6. required following your death in order to secure death benefits.
- 10.7. Neither we nor the Trustee will be responsible for any loss (including loss of profit) in relation to, or reduction in value of any investment:
 - 10.7.1. acquired at your request, unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on our part, or the fraud, wilful misconduct, negligence or breach of regulatory duty of the Trustee or any of our employees or agents;
 - 10.7.2. not acquired or not disposed of in accordance with our rights under these Terms;
 - 10.7.3. disposed of in accordance with these Terms, unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty by us, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of our employees or agents; or
 - 10.7.4. which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, banker, custodian or other person providing services to any investment manager or to the Trustee or to you or us.
- 10.8. Certain investments may result in your SIPP holding Taxable Property either directly or indirectly. Where Taxable Property is held as part of your SIPP, HMRC may apply tax charges on both your SIPP and you personally. If these tax charges arise in respect of an investment purchased for your SIPP, such tax charge will be met by your SIPP or from you personally as the case may be.
- 10.9. If any investment transaction is to be carried out between your SIPP and you or any Connected Party, the transaction must take place on arm's length, commercial market terms and in accordance with any other requirements of HMRC.
- 10.10. The assets held under your SIPP will be valued from time to time as required and at frequencies necessary to meet prevailing FCA guidelines in respect of our capital adequacy requirements. Valuations of certain assets will incur valuation fees from third party valuers and we may charge a fee for obtaining valuations. These fees and costs will be settled from your Member Fund.

11. FEES, CHARGES AND EXPENSES

- 11.1. The fees payable to us in respect of your SIPP are set out in our Schedule of Fees, as amended from time to time, which is downloadable from our website or the mobile app. You agree to pay us the fees set out in the Schedule of Fees. All fees are exclusive of VAT, which is payable in addition. Fees may be subject to increases. We will give you as much notice as is reasonably practicable of such increases and in accordance with FCA Rules.
- 11.2. Our fees will be deducted from your Member Fund in line with our Schedule of Fees as soon as they are incurred or become due. Our fees will be settled from cash in the Cash Asset Line or (if you have one) from your current account. All other costs and liabilities which we are entitled to charge to your SIPP will be deducted from the Cash Asset Line.
- 11.3. For the effective operation of your SIPP, we may require a minimum balance in your Cash Asset Line, as appropriate to meet the regular

transactions in your SIPP (e.g. drawdown income payments and fees). You must ensure that there are sufficient funds in your Cash Asset Line to meet any expected single or regular payments (including our fees). If there are insufficient funds in your Cash Asset Line to make such payments, including payment of any benefits to you, we may not make the payment.

- 11.4. We reserve the right to charge interest from 30 days after the date of a request from us for payment of extra cash or instructions to sell assets held under your SIPP, at a rate of 2% above the base rate from time to time of Barclays Bank plc on the balance outstanding. All costs associated with the recovery of the fees will be invoiced to your SIPP.
- 11.5. Where we appoint professional advisers or other duly authorised representatives in relation to your SIPP, any agreements will be on such terms as to remuneration, liability or otherwise as we think fit and will include terms:
 - 11.5.1. allowing us to pay their fees and expenses from your Member Fund, unless you pay them on behalf of your SIPP; and
 - 11.5.2. limiting our liability and the Trustee's liability to the professional adviser or other duly authorised representatives to the value of assets under your SIPP.
- 11.6. All tax charges under the Act, including (but not limited to) a Lifetime Allowance Charge, will be deducted from your SIPP.

12. YOUR INSTRUCTIONS AND ADMINISTRATION

- 12.1. All instructions to us must be made by the secure online facility or via the mobile app. If any instructions are unclear, we may request clarification from you or your financial adviser or your other duly authorised representative before proceeding. We will not be responsible for any losses caused by delays resulting from seeking such clarification.
- 12.2. Any notice or communication that we give to you under these Terms will be in writing and sent by email or the secure online facility or via the mobile app. If a communication is sent by email before 5pm on a business day, it will be deemed to be served on that day. Otherwise, a communication sent by email will be deemed to be served on the next business day after it is sent. Any communication which we provide to you is not intended to be relied upon by any third parties.
- 12.3. We may cease to give effect to, or (where applicable) continue to give effect to, your instructions in relation to your SIPP if:
 - 12.3.1. it is shown, to our satisfaction, that by reason of your physical disability or mental incapacity you are unable to manage your own affairs (the written opinion of a qualified medical practitioner may be accepted by us as conclusive evidence of this fact);
 - 12.3.2. we are notified of your death (we may, but need not, refuse to accept any such notification unless it is accompanied by a certified copy of the death certificate);
 - 12.3.3. that acting on your instructions would or may in our opinion breach any applicable law, regulation or requirement or result in an Unauthorised Payment; or
 - 12.3.4. the occurrence of some event or circumstance is brought to our attention which means (in our opinion) it is inappropriate to continue to follow your instructions.
- 12.4. You must notify us immediately of any changes concerning your SIPP membership, including payment of contributions which do not attract tax relief, a change to your personal details (including your contact details) or if you cease to be a UK resident.
- 12.5. You must comply with legal and regulatory requirements to notify us if you do any of the following under another Registered Pension Scheme:
 - 12.5.1. you take more than the maximum income limit from a capped drawdown fund; and/or
 - 12.5.2. you take drawdown pension from a flexi-access drawdown fund; and/or
 - 12.5.3. you take Uncrystallised Withdrawal.
- 12.6. You must notify us of the relevant event within 91 days of the date that you take Flexible Benefits, or within 91 days of the date that you receive a statement from the scheme administrator of the other Registered Pension Scheme confirming that the event has happened. You must also notify, within the same timescale, all other Registered Pension Schemes of which you are a member if you take Flexible Benefits from your SIPP.

13. CASH ASSET LINE AND SIPP BANK ACCOUNT

- 13.1. A Cash Asset Line will be set up for your SIPP to hold the cash in your Member Fund. On receipt, all monies are deposited in the Cash Asset Line. We will operate the Cash Asset Line on behalf of the Trustee and we will be the authorised signatory.
- 13.2. Cash held within your Cash Asset Line will be pooled with other Members' cash and deposited by the Trustee in a non-interest bearing bank account operated by an authorised bank (the **SIPP Bank Account**). The bank we have appointed may change from time to time. Your holding in the SIPP Bank Account will not earn any interest, however we reserve the right to change this in the future, at our absolute discretion, and we will notify you of any such changes.
- 13.3. Your cash is held in the SIPP Bank Account as client money, in accordance with FCA requirements, and we treat our members as 'retail clients' for the purposes of these requirements. We keep records and perform daily reconciliations which enable us to identify your funds in the SIPP Bank Account at any time.
- 13.4. We reserve the right to change our chosen bank or our banking arrangements at any time. If we do so, we will provide the relevant details on our website or the mobile app and will give you written notice if we change our chosen bank.

14. LIABILITY AND INDEMNITY

- 14.1. Neither we nor the Trustee shall be liable:
- 14.1.1. to you for any claims, costs, expenses, losses, liability, default or delay arising in relation to your SIPP and its underlying investments; or
- 14.1.2. for any tax charge or Unauthorised Payment made by or in respect of your SIPP. If any such charge is incurred or any such payment is made, we shall be entitled to take steps to recover any fees, charges or expenses incurred by us in respect of such liability in accordance with paragraph 14.3 below, unless this is caused by our wilful neglect, wilful default or fraud.
- 14.2. Neither we nor the Trustee shall be liable for losses or incur any liability arising out of or in relation to any of the following:
- 14.2.1. you or your advisers or other duly authorised representative providing us with insufficient or inaccurate data or information, or delays on the part of you or your advisers or other duly authorised representative in providing the required data or information;
- 14.2.2. any acts or omissions by any discretionary fund manager, nominee or custodian company or any third party you may use to assist you in making investments;
- 14.2.3. the performance of investments and assets held in your SIPP, any loss on such investments and assets and/or any resulting consequential loss to you (for example the loss of the opportunity to invest in another investment);
- 14.2.4. a failure to perform our role or delay in performing our obligations under these Terms if the failure or delay results from war, riot, terrorism, fire, flood or other natural disaster, a pandemic, strikes or industrial action, cyber-attack on our computer systems, failure of our computer equipment or systems, or any other cause beyond our reasonable control;
- 14.2.5. any Unauthorised Payment or tax charge incurred under the Act or otherwise in relation to your SIPP;
- 14.2.6. any transactions in relation to your SIPP made by your adviser or other duly authorised representative or appointed power of attorney (or any other person you have generally authorised to deal with your SIPP) that are placed without your authority;
- 14.2.7. the performance of any third party involved in providing you with products or services, including the issuer or provider of any investment and any broker, dealing partner, market maker or other counterparty used to execute a transaction;
- 14.2.8. not being able to place any instructions due to the unavailability of our services, including our online and telephone systems and mobile app, as a result of maintenance or upgrade of systems (and we may not always be able to give you advance notice when such maintenance or upgrade will take place); or
- 14.2.9. where we are unable to carry out your instructions after we have accepted them for whatever reason (other than our negligence, fraud or deliberate default).

- 14.3. We may recover from your Member Fund any fees and charges that may be made and any claims, costs, expenses or losses that may arise in respect of:
- 14.3.1. your investment decisions or any loss on the investments in your SIPP;
- 14.3.2. any tax charge, whether resulting from an Unauthorised Payment or otherwise;
- 14.3.3. us taking or defending legal proceedings in relation to your SIPP; and
- 14.3.4. corrective action taken by us following an act or failure to act by you which is prohibited by legislation and/or regulation.
- 14.4. Sufficient cash must be available in the Cash Asset Line to meet the charges, costs, claims or expenses applicable to your SIPP. If there is insufficient cash, and you do not provide more cash or instruct us which assets to sell within 30 days of a request from us, we will take steps to recover the charges, or any costs, claims or expenses incurred by us from your SIPP or other investment products. If any such amounts are not recoverable from the funds in your SIPP, we may take all steps that we consider reasonable to realise assets in order to recover overdue fees and/or to recover the shortfall from you personally. You agree to indemnify us and the Trustee in respect of such amounts.
- 14.5. Nothing in these Terms will exclude or limit our liability for wilful default or fraud, fraudulent misrepresentation or fraudulent concealment, or any other loss or liability that cannot be excluded or limited by law, including liability for death or personal injury caused by our negligence.
- 14.6. Where you carry out an act in relation to your SIPP that is prohibited by law or regulation or which is or may be deemed to be an Unauthorised Payment, we will, without your consent, take such action as is necessary to correct the act. In this regard, you agree to fully indemnify the Trustee and Scheme Administrator in respect of all costs, claims, demands and expenses incurred, whether from your SIPP or your personal assets.
- 14.7. We will not be liable for any indirect or consequential loss or damage or any loss or damage that is not reasonably foreseeable.
- 14.8. In all cases, the Trustee's liability shall be limited to the available assets as held solely in its capacity as Trustee of your SIPP.
- 14.9. You agree to indemnify the Trustee, Scheme Administrator and us, their employees and agents (the **Indemnified Parties**) against all costs, claims, expenses, tax charges, demands and losses whatsoever (**Liabilities**) that the Indemnified Parties may suffer or incur in exercising their duties, responsibilities and functions in relation to your SIPP, except where that Liability arises from the negligence, fraud or wilful default of the Indemnified Parties.

15. CANCELLATION RIGHTS

- 15.1. You have the right to cancel the membership of your SIPP within 30 days of receipt by us of your Application Form and a notice will be sent to you to explain your rights (the **Cancellation Rights Notice**). If you wish to cancel your SIPP, you will need to provide written notice to us within 30 days of receipt of the Cancellation Rights Notice.
- 15.2. To ensure that you are not disadvantaged by exercising your right to cancel, during the 30-day cancellation period, funds can only be invested in your Cash Asset Line.
- 15.3. If you cancel your SIPP within the first 30 days, any contributions made will be returned. If there are any funds that have been transferred into your SIPP from another pension scheme during this period, we will attempt to return these to the transferring pension scheme, however we cannot guarantee that this will be possible because not all pension providers will accept the return of funds. The value of the underlying investments will be returned to the transferring pension scheme, which may be lower than the amount that was originally transferred. We will deduct all reasonable costs and charges incurred in doing this. If the original pension provider will not accept the funds back, we will allow you to transfer out of the SIPP free of charge if you have cancelled the membership within 30 days.
- 15.4. You have the option to waive your rights to cancellation, so that investment transactions may be made immediately in relation to your SIPP. However, if you subsequently choose to cancel your SIPP, fees will be payable for the administration work carried out, closure of the Cash Asset Line and any transfer out that you instruct us to make. If you have made an investment under your SIPP within the first 30 days, you

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will receive back the value of the underlying investment, which may be less than the initial amount that you invested. You do not have the right to cancel any investments unless the investment itself has a specific cancellation period.

- 15.5. A 30 day cancellation period also applies the first time you choose to take retirement benefits from your SIPP. A notice will be sent to you which will allow you 30 days from the date we make any payment to you to change your mind. If you decide to cancel your decision to take benefits, any lump sums or drawdown income paid to you will need to be returned to the SIPP. The returned funds will remain in cash until you instruct us how you want them invested.

16. CLOSING YOUR SIPP

- 16.1. You may close your SIPP at any time by giving at least 30 days' written notice to us. Any fees payable by you on closure are shown in the Schedule of Fees and fees for administering your SIPP will continue to be payable until it is closed.
- 16.2. You may only close your SIPP if you cease to have benefits under the SIPP or if there is a transfer of the entirety of your Member Fund under your SIPP to another Registered Pension Scheme or QROPS or on a winding up of the Scheme, in accordance with the Trust Deed and Rules.
- 16.3. We may cease to provide the Services to you and close your SIPP if:
- 16.3.1. there are no monies held under your SIPP for a period of at least 30 days; or
- 16.3.2. you fail to comply with these Terms. In this case, we will give you an opportunity to rectify the breach and a further 30 days' notice of closure; or
- 16.3.3. at any time, by giving a minimum of 30 days' notice to you.
- 16.4. We will then carry out activities necessary to close your SIPP, including arranging payment of your Member Fund to another scheme, which we may do without your consent. Fees may be payable by you for carrying out these activities, in accordance with the fees set out in the Schedule of Fees, and all other fees will continue to be payable.
- 16.5. Termination will not be complete until all payments and benefits have been made, to you or your beneficiaries, in the event of your death, from your Member Fund and fees will continue to be invoiced in respect of Services rendered until termination and closure of your SIPP has been completed.

17. CLOSING THE SCHEME

- 17.1. By giving you 30 days' written notice (or such other notice period as we reasonably can), we may close the Scheme to new members and/or cease accepting contributions from existing members of the Scheme.
- 17.2. We will notify you of your rights and options in these circumstances. Where it is necessary to transfer your SIPP to an alternative Registered Pension Scheme, your consent will not be required, although you will be given an option to make a transfer to a Registered Pension Scheme of your choosing, within a specified timeframe.

18. DATA PROTECTION

- 18.1. All of the personal information and financial information (together, personal data) that we collect or receive from you as part of the Scheme or your SIPP will be processed by us in accordance with our Fair Processing Notice available at <https://www.wealthkernel.com/privacy/>.

19. VARIATION OF THESE TERMS

- 19.1. These Terms will apply until you cease to be a Member of the Scheme or we amend these Terms.
- 19.2. We may make changes to these Terms for the reasons set out in clause 7 of Schedule 6, and in addition in order to reflect or implement amendments to the Trust Deed and Rules or any changes in the legal structure of the Scheme and your SIPP, in accordance with the process set out in clause 7 of Schedule 6.

20. CONFIDENTIALITY

- 20.1. We will not disclose any confidential information relating to you to a third party without your prior written consent except:
- 20.1.1. disclosures made at your specific request;

- 20.1.2. to your professional advisers and your financial adviser or your other duly authorised representative, as necessary;
- 20.1.3. to the Pensions Regulator, FCA, another regulator, HMRC or any government or other authority or as party to legal proceedings;
- 20.1.4. as may be required by law or a court of competent jurisdiction; and/or
- 20.1.5. as otherwise set out in these Terms.

21. CONFLICT OF INTEREST

- 21.1. In the event of a conflict of interest arising, we will tell you immediately and, in the first instance, seek to resolve the conflict to the satisfaction of all the parties concerned. Clause 11 of Schedule 6 will apply in these circumstances.
- 21.2. In some circumstances, it may not be possible to resolve the conflict of interest and we reserve the right not to carry out any instructions giving rise to the conflict. As a last resort, we may request that you close your SIPP.

22. OUR LEGAL OBLIGATIONS

- 22.1. We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity. If a person or entity is proposing to pay money to your SIPP, we will take required steps to verify their identity. We will do this electronically where we are able to and we may use an online referencing agency for this purpose.
- 22.2. You must provide satisfactory documents to evidence and verify your identity and the identity of any person who will pay money to your SIPP. Such documents are required to be provided to us before we can establish your SIPP, act in accordance with any instructions from you and/or accept the payment of money into your SIPP. Clause 12 of Schedule 6 applies in addition to these Terms.

23. COMPLAINTS

- 23.1. If you want to make a complaint about us or our Services provided under these Terms, please make this in writing by email or by post to us in the first instance, by using the contact details below:
complaints@vanquisham.com
- 23.2. We will provide to you on request a copy of our complaints handling procedure.
- 23.3. If you are not satisfied with our response, you can refer your complaint to The Pensions Advisory Service or Financial Ombudsman Service (FOS):
Financial Ombudsman Service, Exchange Tower, London E14 9SR
Phone: 0800 023 4567
Further information can be found at: www.financial-ombudsman.org.uk
- 23.4. If your complaint is about the administration of your SIPP and you are not satisfied with our response, The Pensions Advisory Service (TPAS) can provide you with free help and advice. Its service is provided through a network of local advisers. If it is unable to resolve your complaint you can then refer it to The Pensions Ombudsman which deals with complaints and disputes regarding the administration of pension schemes. They are independent and act as an impartial adjudicator. These organisations can be contacted at:
Website: pensionsadvisoryservice.org.uk
Email address: enquiries@pensionsadvisoryservice.org.uk
Telephone number: 0800 011 3797
120 Holborn, London EC1N 2TD

Website: pensions-ombudsman.org.uk
Email address: enquiries@pensions-ombudsman.org.uk
Telephone number: 0800 917 4487
10 South Colonnade, Canary Wharf, London E14 4PU

24. FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

- 24.1. If we are unable to meet our financial obligations to you, the Scheme is covered by the FSCS and you may be entitled to compensation.
- 24.2. The level of compensation may be subject to change from time to time, and you should note that the eligibility of each claim will be assessed on a case by case basis. Full details of the FSCS are available on request from our compliance officer or at www.fscs.org.uk.

25. SEVERABILITY

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

26. THIRD PARTIES

- 26.1. Save as expressly provided, nothing in these Terms shall confer on any third party, except for the Trustee, any benefit or the right to enforce any of these Terms.

27. ENTIRE AGREEMENT

- 27.1. The Contract shall constitute the entire agreement between the parties in relation to its subject matter, and shall supersede all previous agreements, arrangements and understandings between the parties in respect of that subject matter.
- 27.2. Neither party will have any remedy in respect of any misrepresentation (whether written or oral) made to it upon which it relied in entering into the Contract.
- 27.3. The provisions of this clause 27 are subject to clause 14 (Limitations and exclusion of Liability).

28. GOVERNING LAW

- 28.1. These Terms shall be governed by and interpreted in accordance with English law. The English courts will have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms.

29. DEFINITIONS AND INTERPRETATIONS

- 29.1. In these Terms, unless the context otherwise requires: the singular includes the plural and vice versa; references to any statute or regulations shall be references to such statute, or regulations as from time to time amended, re-enacted or replaced from time to time and any reference to the FCA and rules made by it shall include its successor as regulator and rules made by the successor as regulator. References to any law, statute or statutory provision will include any subordinate legislation made under any of them, as modified, amended and/or replaced and in force from time to time.

- 29.2. Definitions:

Act means the Finance Act 2004;

Annual Allowance (within the meaning of section 228 of the Act) means the maximum that you, your employer or a third party can pay into all your Registered Pension Schemes in a pension input period and gain tax relief;

Cash Asset Line means the designated cash asset line set up for the purposes of your SIPP in accordance with Section 15 (Cash Asset Line and SIPP Bank Account) of these Terms;

Connected Party means a person (individual or company) who is connected with you because the person falls within the definition of a connected person in section 993 of the Income Tax Act 2007. This includes, for example, (amongst others) your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner and a company that you control (either on your own or together with persons connected with you);

Discretionary Trust means the basis under which lump sum death benefits are paid out by us at our discretion. We may decide entirely at our discretion who should receive such a lump sum, and how much, from the list of beneficiaries described in the Trust Deed and Rules. We will take into consideration any Expression of Wishes, but we are not obliged to follow it in exercising our discretion;

Expression of Wishes means an expression of your wishes in respect of whom you would like to receive death benefits from your SIPP when you die;

FCA means the Financial Conduct Authority;

Flexible Benefits (within the meaning of section 74 of the Pension Schemes Act

2015) means where a Member chooses to access their money purchase pension savings by taking a flexi-access drawdown pension, Uncrystallised Withdrawal or by designating a flexi-access drawdown fund;

HMRC means HM Revenue & Customs;

Ill-Health Condition (within the meaning of paragraph 1 of schedule 28 of the Act) means that the Scheme Administrator has received evidence from a registered medical practitioner that the Member is (and will continue to be) incapable of carrying on his occupation because of physical or mental impairment, and that they have in fact ceased to carry on their occupation;

Lifetime Allowance (within the meaning of section 218 of the Act) means the amount of pension saving an individual may accumulate within all Registered Pension Schemes during their lifetime which benefits from tax relief. You may have a personal lifetime allowance that is different from the Standard Lifetime Allowance;

Lifetime Allowance Charge (within the meaning of section 214 of the Act) means the tax charge that arises where total pension saving by an individual under all their Registered Pension Schemes exceeds the Lifetime Allowance;

Member means a person who has applied for and been accepted as a member of the Scheme;

Member Fund has the same meaning as in the Trust Deed and Rules and means, in summary, an account and fund under your SIPP to which all monies paid into your SIPP will be credited and benefits will be paid from it and from which we may deduct fees, charges, expenses and taxes in accordance with the Trust Deed and Rules and these Terms. Cash in your Cash Asset Line is part of your Member Fund;

MPAA means the Money Purchase Annual Allowance, the reduced Annual Allowance that applies to Members who have accessed Flexible Benefits;

Pension Date means the date applied to your SIPP reflecting the date on which we start, at your request, paying you a benefit. A Pension Date cannot be earlier than age 55 unless: you have a Protected Pension Age in relation to a transfer in of your benefits to your SIPP on a non-voluntary basis and your Pension Date relates to all the assets in your SIPP set up for that transfer; or the Ill-Health Condition has been met;

Protected Pension Age (within the meaning of paragraph 21(2) of schedule 36 of the Act) means where a Member meets certain requirements set by HMRC for transitional protection and is entitled to receive benefits before age 55 without them being treated as Unauthorised Payments;

QROPS (within the meaning of section 169 of the Act) means a 'qualifying recognised overseas pension scheme', a pension scheme based outside the UK that HMRC recognises as eligible to receive transfers from Registered Pension Schemes without a tax penalty. To be a QROPS, a scheme must meet various prescribed conditions;

Registered Pension Scheme (within the meaning of section 150(2) of the Act) is a pension scheme registered with HMRC in order to qualify for certain tax reliefs; Scheme means the WealthKernel SIPP;

Scheme Administrator (within the meaning of section 270 of the Act) means the person(s) appointed in accordance with the Trust Deed and Rules, and registered with HMRC, to administer the Scheme and to be responsible for complying with the functions and responsibilities of a scheme administrator under the Act. WealthKernel is the current Scheme Administrator;

Services means the services provided by us to you in accordance with Section 5 of these Terms;

Serious Ill-Health Lump Sum means the proceeds paid out from your Member Fund after we receive evidence from a registered medical practitioner that you are expected to live for less than one year;

SIPP (and the term "your SIPP") means the self-invested personal pension under the Scheme of which you are a Member and in which you have invested. References to your SIPP include any investments or benefits held within your Member Fund;

SIPP Bank Account means a common bank account in our name with our chosen bank, which is used collectively for all Members, in which cash is held as client money in accordance with FCA requirements and is protected by CASS 7 and the FCA client money rules and regulations. Further details relating to the SIPP Bank Account, including any compensation entitlements under the FSCS, are set out in the Key Features Document;

Standard Lifetime Allowance (within the meaning of section 218 of the Act) means the maximum amount of saving that an individual may make in a

Vanquish SIPP Account (The WealthKernel SIPP)

Registered Pension Scheme without incurring a tax charge, currently £1,073,100 but subject to change by the Government from time to time;

Taxable Property (within the meaning of paragraph 6 of schedule 29A of the Act) means assets that attract a tax charge if held directly or indirectly (i.e. as part of certain investments, unless they are covered by specific exemptions) by your SIPP, which includes residential property and tangible moveable assets, for example cars, art or stamps;

Terms means these terms and conditions, as amended from time to time;

Transitional Rights means HMRC's rules for transitional protection of rights built up before 6 April 2006, when they simplified the pensions tax regime from that date;

Trust Deed and Rules means the Master Trust Deed and Rules dated 26 January 2021;

Trustee means WealthKernel Trustees Limited (company number 12685292);

Unauthorised Payment (within the meaning of section 160 of the Act) means a payment that is not authorised by HMRC and is made from the Scheme or your SIPP or another Registered Pension Scheme to (or in respect of) a Member or to (or in respect of) an employer and is subject to tax charges under the Act;

Uncrystallised Withdrawal means a withdrawal made from your Member Fund as an Uncrystallised Funds Pension Lump Sum (UFPLS) under the Act;

WealthKernel means WealthKernel Limited.