



# US Professional Discretionary Investment Management Terms and Conditions

## Terms and Conditions

### Introduction

Welcome to W1M Wealth Management Limited (“W1M”, “we” or “us”). These Terms and Conditions (the “Terms”) form part of your Client Agreement with us and are important as they contain legally binding obligations on you and us. As a client of W1M, you (“Client”) should:

- read these Terms carefully before signing the declaration in the Client Questionnaire;
- understand that you are entering into certain commitments and accepting certain responsibilities; and
- understand the scope of, and risks associated with, W1M’s services.

Together, W1M and the Client are referred to in these Terms as the “Parties”.

If you have any questions relating to W1M, the Services provided or these Terms generally, please contact your portfolio manager at W1M or your Financial Adviser.

### 1. About W1M

- 1.1. W1M Wealth Management Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) under a firm reference number 120776. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN or via their website [www.fca.gov.uk](http://www.fca.gov.uk) or phone (0800 111 6768).
- 1.2. W1M Wealth Management Limited is authorised and regulated by the U.S. Securities and Exchange Commission (“SEC”) with firm reference number 801-63787. The SEC can be contacted at 100 F Street, NE Washington, DC 20549 or via their website [www.sec.gov](http://www.sec.gov).
- 1.3. W1M’s registered office is at 16 Babmaes Street, London, SW1Y 6AH.

### 2. Appointment and Commencement of the Services

- 2.1. The Client hereby appoints W1M to provide it with the Services, in accordance with the Client Agreement.

- 2.2. The Client acknowledges and agrees that the appointment will commence on the date on which the Client completes the Client Questionnaire.

- 2.3. Nothing in Clause 2.2 affects any right of cancellation or withdrawal which may apply to products or services provided to the Client.

### 3. Client Agreement

- 3.1. These Terms (including all Schedules herein) form part of the Client Agreement between the Client and W1M.
- 3.2. Each of the Parties agrees that in entering into the Client Agreement, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Client Agreement or not) other than as expressly set out in the Client Agreement. Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.

### 4. Client Classification

- 4.1. W1M will provide the Services on the basis that the Client is a Professional Client as defined in and for the purposes of the FCA Rules. The Client shall notify W1M as soon as possible if, at any point, the Client ceases to fall within such definition. The Client has the right to request a different classification to benefit from a higher level of protection, e.g. from a Professional Client to a Retail Client. Such requests must be made in writing on the initiative of the Client. W1M will consider any requests received on a case-by-case basis against the criteria set out in the FCA Rules but is not obliged to agree to such a request and may decline to act. W1M may decline to manage the Portfolio or provide any other Services, should the Client request such different client classification.
- 4.2. The Client acknowledges and agrees that as a Professional Client, the Parties have the right to agree to a more limited application of certain specific requirements under the Applicable Regulations. The Client hereby agrees that the W1M may, where permitted by the Applicable Regulations, provide information in a less detailed, different or more limited form than that to which the Client might otherwise be entitled.

4.3. The Client acknowledges and agrees that as a consequence of being categorised as a Professional Client, the Client will not receive all the protections afforded to Retail Clients under the FCA rules. The following protections may be limited:

- (a) the Client may not have access, or have limited access, to the Financial Ombudsman Scheme (which generally applies to Retail Clients, small business and small charities and trusts);
- (b) the Client may not have access to the Financial Services Compensation Scheme (which generally applies to individuals and small companies);
- (c) when executing orders within the Services provided to the Client, W1M may owe a duty to the Client to take all sufficient steps to obtain the best possible result taking into account various execution factors. The Client acknowledges and agrees that W1M is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution;
- (d) W1M will only inform the Client about any material difficulty relating to the proper carrying out of orders where W1M believes that best execution has not been delivered to the Client;
- (e) depending on the services in question, information to Professional Clients about costs and charges may not be as comprehensive as information to Retail Clients;
- (f) W1M is not required to provide the Client the same reporting information as may be required for a Retail Client. W1M will provide reporting to the Client in connection with the Services as detailed in the Addendum(s).

4.4. Unless otherwise expressly agreed by W1M in writing, the Client agrees that no other person (whether disclosed to W1M or not) will be W1M's client or have any rights under these Terms.

4.5. Where W1M has categorised the Client as a Per Se Professional Client (as defined by the FCA Rules), W1M is entitled to assume that the Client has the requisite knowledge and experience in the relevant investment field. If the Client does not consider this to be the case, the Client must make W1M aware of this prior to the provision of any discretionary investment management services and provide W1M with any available

information as to the level of the Client's knowledge and experience. W1M will then rely on the information that the Client has supplied to W1M.

- 4.6. Where W1M has categorised the client as an Elective Professional Client (as defined by the FCA Rules), W1M is required to review the classification on an annual basis. W1M will undertake an assessment of the Client's knowledge and experience, on the basis of all information provided whether the Client is capable of making its own investment decisions and understands the risks involved and can bear any related investment risks consistent with the Client's investment objectives. W1M reserves their position to ask the Client for further information or to re-categorise the Client if they fail to meet the criteria as an Elective Professional Client. W1M will give the Client a clear warning of the protections and compensation rights they may lose and the Client must have stated in writing that they are aware of the consequences of losing such protections.

## 5. Scope of Services

5.1. W1M will provide the Client with discretionary investment management services. In providing these Services, W1M shall have complete discretion, power and authority to manage the Client's Portfolio as agent of the Client (and without prior reference to the Client). This includes making investment decisions and effecting transactions, based on the investment mandate as agreed between W1M and the Client within the Client Questionnaire.

5.2. W1M may also provide additional products and services, as agreed between W1M and the Client.

5.3. The Client, or the Client's duly authorised agent, may notify W1M in writing of any guidelines, restrictions and Instructions with respect to a Portfolio which is being managed in W1M's discretion. Where such written notice and Instructions have been received and acknowledged in writing by W1M, W1M will use reasonable endeavours to apply these guidelines, restrictions or Instructions to the Portfolio. The Client acknowledges that such restrictions shall not be deemed to be breached by subsequent variations in the value or price of any investment(s) or other asset(s) comprised in the Portfolio. W1M reserves the right to not apply any restrictions when acquiring packaged products, funds or eligible mutual funds for the

Portfolio which are themselves invested in securities or shares which, if directly purchased, may breach restrictions agreed.

- 5.4. Except as set out in (i) Schedule 2; (ii) the investment mandate confirmed by the Client within the Client Questionnaire; (iii) the clauses within this section, there are no restrictions on:
- (a) the type(s) of investment(s) or asset(s) which may be acquired by the Portfolio; or
  - (b) the amount of any one type of investment or asset which may be acquired for the Portfolio; or
  - (c) the proportion of the Portfolio which any one or type of investment or asset may constitute.
- 5.5. W1M will seek to achieve the investment objective as required by the Client, including with regard to the investment mandate confirmed by the Client within the Client Questionnaire, but there is no guarantee it will be achieved.
- 5.6. W1M will not supplement the funds in the Portfolio by borrowing or overspending on the Client's behalf and will have no authority to underwrite any issue or offer for sale of investments.
- 5.7. Based on the investment mandate confirmed by the Client in the Client Questionnaire, W1M will establish an appropriate method of performance evaluation and comparison to enable the Client to assess W1M's performance as the discretionary investment manager. W1M hereby notifies the Client that this shall be in reference to the long-term target and composite index of the Client's selected investment mandate as specified in the Guide to Investment Mandates.
- 5.8. In providing the discretionary management service, W1M will take into account the tax position of the Client; however, this may not be the overriding factor that determines W1M's investment decisions. Investment decisions will be made at W1M's sole discretion. As W1M does not provide tax advice the Client should consult their tax adviser regarding the implications of investing with respect to their overall tax position.

## **6. Financial Advisers**

- 6.1. This section is only applicable where (i) the Client has appointed a duly authorised Financial Adviser; and (ii) W1M and the appointed

Financial Adviser have entered into a separate legal agreement that establishes a 'Reliance on Others' relationship, as permitted by the FCA Rules. For the avoidance of doubt, where W1M and the Client's Financial Adviser do not have such a legal agreement and relationship in place, W1M will undertake the suitability assessment in accordance with Clause 5 above.

- 6.2. Subject to the Client Agreement, W1M may accept Clients that are introduced to it by Financial Advisers. Where a Client is introduced by a Financial Adviser, the Client acknowledges that unless otherwise agreed with W1M, W1M will not provide or undertake (and nor does W1M have any responsibility to provide or undertake) any of the following:
- (a) investment advice or tax advice;
  - (b) making recommendations to the Client; or
  - (c) assessments of suitability other than to ensure that decisions to trade within the Portfolio are consistent with the Client's chosen investment strategy or investment restrictions.
- 6.3. The Financial Adviser will remain responsible at all times for ensuring that the investment recommendations made remain suitable for the Client. W1M will place reliance on this assessment by the Financial Adviser as permitted by the FCA Rules. W1M will communicate with the Client's appointed Financial Adviser in certain cases on behalf of the Client. This may occur in cases such as, but not limited to, confirming the investment mandate chosen for the Client, obtaining appropriate identification and address verification evidence as required under Applicable Regulations and clarifying information previously provided to W1M.
- 6.4. Under these arrangements, W1M is responsible for managing the Client's Portfolio on a discretionary basis as noted in Clause 5 above. W1M remains responsible for ensuring Portfolios are managed in accordance with the investment objectives and risk profile as selected by the Client in the Client Questionnaire.
- 6.5. The Client confirms that any reports W1M provides to the Client may also be disclosed to the Client's chosen Financial Adviser unless otherwise instructed in writing.
- 6.6. Notwithstanding the provisions in this Clause 6.6 W1M reserves the right to contact the Client for

any purpose in connection with the Client Agreement to enable W1M to comply with the Applicable Regulations and to ensure the performance of its obligations under the Client Agreement. By contacting the Client, W1M does not accept a transfer of, or undertake responsibility for the suitability obligations owed by the Financial Adviser.

- 6.7. The Client hereby acknowledges and agrees that W1M is authorised to accept Instructions regarding the management of the Client's investments from the Client's appointed Financial Adviser. The Client confirms that any Instructions received by W1M from the Financial Adviser shall be deemed to have been authorised by the Client, and W1M shall not be liable for any actions taken in good faith reliance on such Instructions.
- 6.8. The Client has the right to cancel the service provided by their appointed Financial Adviser by contacting their Financial Adviser. The Client should notify W1M immediately in the event of a termination of the Client's relationship with their Financial Adviser. Upon a Client terminating their ongoing relationship with their Financial Adviser, this Clause 6 will cease to apply and the Client should ensure they provide W1M with complete and accurate information about their circumstances.
- 6.9. W1M will not be liable for any losses incurred by the Client due to any advice or instructions given to the Client by their appointed Financial Adviser and does not accept any liability or responsibility for ensuring that the investment mandate is suitable for the Client based on their personal circumstances.

## 7. Dealing

- 7.1. When executing orders within the Services provided to the Client, W1M acknowledges it owes a duty to the Client to take sufficient steps to obtain the best possible result taking into account various execution factors.
- 7.2. When executing Client orders, W1M shall comply with W1M's Order Execution Policy unless (and to the extent that) W1M acts on the Client's specific Instructions. The Client hereby acknowledges and agrees that W1M will satisfy its obligations in this regard by adhering to its Order Execution Policy, a copy of which is available on W1M's website at [www.w1m.com](http://www.w1m.com). By entering into the Client Agreement, the Client hereby confirms that they have read, understood and agree to W1M's Order

Execution Policy. In particular, the Client agrees that W1M may pass orders to brokers who may trade outside of a regulated market or Multilateral Trading Facility or Organised Trading Facility (in each case as defined in the FCA Rules) in accordance with the Order Execution Policy. The Client acknowledges and agrees that W1M may from time to time make amendments to the Order Execution Policy.

- 7.3. The Client acknowledges and agrees that W1M may from time to time make amendments to the Order Execution Policy. W1M will notify the Client of any material changes to the Order Execution Policy, but it is the Client's responsibility to check for any other changes to that policy as published from time to time on W1M's website. Subject to the FCA Rules and SEC Rules and without prior reference to the Client, W1M may aggregate transactions for the Portfolio with those of other clients of W1M and shall allocate such transactions in accordance with the FCA Rules and SEC Rules and any other Applicable Regulations and without giving unfair preference. The effect of aggregation and allocation may work on some occasions to the disadvantage of the Client.
- 7.4. To the extent that W1M places a limit order on behalf of the Client that is not immediately executed, the Client expressly consents that W1M will not publish the unexecuted order during the period that it remains unexecuted unless W1M believes that it would be in the Client's best interest to do so, or the Client expressly requests otherwise in writing.
- 7.5. Where required by Applicable Regulations, W1M may be obliged to perform trade and transaction reporting obligations. W1M will comply with its obligations under Applicable Regulations in relation to transactions executed with the Client or on the Client's behalf. To enable W1M to comply with its obligations, the Client agrees to promptly deliver any information that W1M may request from time to time to enable W1M to complete and submit reports. In some instances, W1M may not be able to trade for the Client without this information.
- 7.6. Where required by Applicable Regulations, W1M will inform the Client of any material difficulty relevant to the proper carrying out of its duties under this Clause 7. W1M will use its reasonable endeavours to make any notification under this Clause promptly after becoming aware of the difficulty.

**8. Voting and Other Rights**

- 8.1. W1M exercise voting and other rights and privileges attaching to the investments comprised in the Portfolio on behalf of the Client. W1M will not forward to the Client any circulars, notices or proxy cards received in respect of investments comprised in the Portfolio.
- 8.2. W1M shall be entitled to procure the exercise of any voting rights attaching to the Portfolio's holding of a Connected Fund, and shall be entitled to count such holdings for the purposes of constituting a quorum at a general meeting of any Connected Fund. W1M shall seek to act in the best interests of the Client at all times.
- 8.3. Subject to any relevant Custodian policy, W1M will make such arrangements as it considers to be fair and reasonable with regard to fractional entitlements arising under corporate actions. No fractions of whole shares shall be allocated to the Portfolio.

**9. Fees and Payments by the Client**

- 9.1. The Client agrees to pay fees and other charges to W1M for the services set out in these Terms which shall be calculated in accordance with the Fee Schedule (or as otherwise agreed with the Client).
- 9.2. Fees and other charges which are payable by the Client under the Client Agreement will be deducted from the Client's Portfolio quarterly and the Client authorises W1M to make such deduction. If the Client does not have enough cash in its Portfolio, W1M will instruct the sale of any securities in the Portfolio to meet these fees and charges.
- 9.3. W1M may change the calculation methodology or how frequently the fee is debited from the Portfolio by giving the Client thirty (30) days' prior written notice in accordance with Clause 28.
- 9.4. The Client shall reimburse W1M for any expenses or liability which it may incur in properly carrying out its duties under the Client Agreement.
- 9.5. Certain administrative charges in the management and servicing of the Portfolio may apply, such as costs incurred in relation to asset transfers, portfolio closures and expedited or international cash payments made by the Third Party Custodian, which will be payable by the Client as set out in the Fee Schedule.
- 9.6. In certain circumstances, W1M may agree with the Client that it will send the Client an invoice for

fees and other charges due, instead of deducting these from the Portfolio. The Client must pay any invoice that W1M sends to the Client within seven (7) calendar days of the date of the invoice.

- 9.7. Where the Client has appointed a Financial Adviser, W1M will facilitate payments from the Portfolio to the Client's appointed Financial Adviser for adviser charges (where permissible) in accordance with Applicable Regulations and as advised by the Client through receipt of written instructions stating both the amount of the payment and the intended recipient. Such payments will be deducted from the Portfolio. Where ongoing adviser charges are instructed, W1M will continue to pay these until such time as the Client or their Financial Adviser informs W1M in writing that they are to be cancelled.

**10. Non-Discretionary Services**

- 10.1. This Clause 10 may not be applicable to all Clients. The Client acknowledges and agrees that it is in W1M's sole discretion with respect to whether W1M provides non-discretionary services to the Client under this Clause 10
- 10.2. W1M may provide non-discretionary services to the Client on certain assets or holdings in accordance with Instructions from the Client without providing wealth planning advice or personal recommendations.
- 10.3. W1M does not need to accept these Instructions and can decline to provide non-discretionary services in its sole discretion.
- 10.4. In the event that the Client requests that W1M holds a specific asset, stock or other holding, then W1M shall mark such asset, stock or other holding as being held at the Client's request and shall have no liability and/or obligation in respect of such asset, stock or other holding.
- 10.5. If W1M executes or arranges a transaction for the Client on a non-discretionary basis, the Client agrees that W1M is not obliged to ensure such transaction is suitable for the Client.
- 10.6. If W1M executes or arranges a transaction for the Client on a non-discretionary basis, W1M will only assess the appropriateness of this transaction for the Client if the transaction is in a complex instrument. If W1M considers that a non-discretionary transaction is not appropriate for the Client, W1M will warn the Client about this. If, despite the warning, the Client asks W1M to proceed with the non-discretionary transaction, the Client shall be solely responsible for that

decision and W1M shall have no liability in respect of it. The provisions of this clause shall be without prejudice to W1M's right to refuse to execute the Instruction where it is not in the best interest of the Client and/or permitted under the Applicable Regulations. W1M shall not be obliged to explain the reason for refusing to accept any Instructions.

10.7. When acting on a non-discretionary basis, W1M is able to receive and transmit orders for execution from a Client. Following the receipt of such an order, W1M will not seek further Instructions from the Client, either before or after effecting the transaction. The Client acknowledges that in following any such execution only Instructions, W1M does not need to adhere to its Order Execution Policy and it may not be possible for W1M to achieve the best possible results for the Client in relation to the execution of the transaction.

10.8. All Instructions to deal will be carried out on a best endeavours basis during W1M's normal dealing hours. The Client acknowledges and accepts that:

- (a) the market price of any order placed by the Client in response to and within the timescales given for acceptance may have moved in the time between W1M giving the Client the price and the execution of the Client's order. Such movement may not be in the Client's favour; and
- (b) there may be a delay in the execution because orders are executed by reference to time of receipt. Where the relevant exchange is closed, W1M will present the Client's order for execution when the exchange next re-opens or, where a large number of orders have been received while the market is closed, as soon as reasonably practicable after it re-opens. W1M will inform the Client about any material difficulty relevant to the proper carrying out of orders promptly on becoming aware of the difficulty.

10.9. W1M will not execute Instructions requiring additional funds until such funds are received by and cleared as cash for settlement of trades.

10.10. Where the Client requests W1M to hold a specific asset on a non-discretionary basis in accordance with this Clause 10, W1M will not provide the Client with information about voting rights or potential corporate actions. W1M is not bound to exercise either voting

rights or corporate actions on behalf of these holdings. If agreed between W1M and the Client in writing, W1M may provide the Client with information about voting rights or potential corporate actions and where the Client provides Instructions in good time, seek to implement those Instructions. W1M may, at its sole discretion, exercise voting rights or corporate actions notwithstanding that it has not received Instructions from the Client on these holdings and will seek to act in accordance with the best interests of the Client.

10.11. The Clients agrees that W1M will charge a fee for non-discretionary services, in accordance with the Fee Schedule.

## 11. Anti-Money Laundering

11.1. W1M is obliged to put in place certain safeguards to ensure that its service is not used for criminal purposes. By entering into the Client Agreement, the Client agrees to W1M carrying out the following checks and ongoing monitoring activities:

- (a) W1M is required by statute to obtain certain evidence of identity and address from the Client. This may involve checking the Client's name and address electronically through a reference agency;
- (b) W1M is required by statute to conduct ongoing monitoring of Client activities; and
- (c) in the case of a Client being a trust or corporate entity, W1M is required by statute to verify and confirm the identification of all relevant parties to such Client, including but not limited to, beneficiaries, settlors, trustees, directors and shareholders.

11.2. W1M reserves the right not to supply its services unless and until it is satisfied that all such requirements have been and continue to be complied with. W1M further reserves the right to withdraw its services and terminate the Client Agreement without explanation if W1M believes or has reason to believe that its services may be or have been used for any illegal purposes.

11.3. W1M reserves the right to restrict payments to, or receive payments from, Clients where:

- (a) W1M believes or has reason to believe that its services may be, have been, or will be used for any illegal purposes; and

(b) the Client is not providing W1M with complete and accurate information as required under the Applicable Regulations.

## 12. Conflicts of Interest

12.1. The Client should take into account that W1M may have a conflict of interest or a material interest (and W1M's Associates may have a conflict of interest or a material interest) in relation to W1M's services to the Client as set out in W1M's Conflicts Policy, which is available on W1M's website, [www.w1m.com](http://www.w1m.com). The Client hereby acknowledges and consents to the provisions of the Conflicts Policy in the form provided on the W1M website.

## 13. Custodial Services

### *W1M Appointed Third Party Custodian*

- 13.1. By accepting the Client Agreement, and unless Clause 13.7 and 13.8 apply, the Client authorises W1M to appoint a Third Party Custodian, as their agent, to provide custody for their investments. W1M will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Third Party Custodian in accordance with its regulatory obligations. Subject to Clause 13.7 and 13.8, the Client's acceptance of the Client Agreement will constitute acceptance of the Custody Terms.
- 13.2. The Third Party Custodian is responsible for the custody of the investments in the Client's Portfolio and will provide those services in accordance with the applicable Custody Terms as specified in Clause 13.5 below.
- 13.3. The Client authorises W1M to provide information to the Third Party Custodian from time to time regarding the Client and their Portfolio.
- 13.4. The Third Party Custodian will register and hold assets in the Client's Portfolio in accordance with FCA Rules, SEC Rules and the Custody Terms. The Client will remain the beneficial owner of their investments.
- 13.5. The Custody Terms that will apply to the Client's Portfolio's investments will depend on where the Client's Portfolio's assets are held in custody. If the Client's Portfolio's assets are held in custody in the United Kingdom, the Custody Terms set out in Schedule 3 (UK Custody Terms) will apply to the Third Party Custodian's services to them. If the Client's Portfolio's assets are held in custody outside of the United Kingdom, the Custody Terms set out

in Schedule 4 (Offshore Custody Terms) will apply to the Third Party Custodian's services to them.

13.6. Subject to Applicable Regulations, W1M may provide the Client thirty (30) days' prior notice of any change to Third Party Custodian and provide the client updated custody terms, where applicable.

### *Client Appointed Custodian*

- 13.7. The Client may decide to appoint a Custodian as agreed with and recommended by W1M in accordance with W1M's wealth planning advice. In these circumstances the Client must provide such information as we may reasonably request, and do so in a timely manner. Failure to provide any information that W1M may reasonably request may delay the appointment of the Client's preferred Custodian. W1M shall not be liable for any losses incurred by the Client due to such a delay. Where the Client appoints a Custodian under this Clause 13.7, references to "Third Party Custodian" in Clauses 13.3 and 13.4 shall be understood to mean the Custodian appointed under this Clause 13.7.
- 13.8. Where the Client appoints their own Custodian, they will be responsible for the selection and appointment of that Custodian and ensuring that the Custodian maintains the required regulatory approvals. W1M shall have no duty to exercise due skill, care and diligence in the selection, appointment and review of the Client's appointed Custodian.
- 13.9. W1M is not liable for the acts or omissions of any Custodian or Third Party Custodian.

## 14. Client Reporting

- 14.1. W1M will prepare and send to the Client reports of the Portfolio incorporating an up-to-date valuation of each investment comprised in the Portfolio together with any additional information required to be disclosed to the Client under the FCA Rules, SEC Rules and Applicable Regulations. Reports shall be provided to the Client at least quarterly (subject to Applicable Regulations) or as agreed between W1M and the Client from time to time. The Firm reserves the right to charge a fee for any additional reporting services provided to the Client.
- 14.2. These reports will be provided to the Client using an applicable W1M digital platform (or as

otherwise agreed between W1M and the Client).

- 14.3. W1M accepts no liability for its failure to prepare and deliver any review of a Portfolio which arises as a result of any act or omission of any third party.
- 14.4. Where the Client has an appointed Financial Adviser such that Clause 6 applies, and unless notified to W1M otherwise in writing, W1M will share these reports with the appointed Financial Adviser through an appropriate durable medium.

## 15. Administration

- 15.1. Where W1M carries out a transaction for the Client:
- (a) the Client will be able to access information on each transaction which is made available through an applicable W1M digital platform, no later than one business day following the execution of that transaction; and
  - (b) any confirmation the Client receives will be deemed correct, conclusive and binding on the Client if not objected to in writing by the Client within five (5) business days, or if W1M notifies the Client of an error therein within the same time period.
- 15.2. As agreed between W1M and the Client, W1M will forward details of all transactions on Client's behalf to the Client's Financial Adviser and/or tax adviser.
- 15.3. The Client may (upon giving reasonable notice) inspect all details of executed transactions, vouchers and copies of entries in books or electronic recording media kept by W1M or to which W1M has access relating to the transactions effected by W1M on the Client's behalf. Those records will be maintained by W1M, or W1M will ensure that they are maintained, for not less than five years from the date of the relevant transaction.

## 16. Notices and Communications

- 16.1. In the interests of proper administration of the Portfolio and for related investment purposes the Client agrees that W1M, its representatives or employees, may communicate an unsolicited real time financial promotion to the Client. The language of all communications between W1M and the Client shall be English, and the Client will receive documents and other information from W1M in English. W1M's

website at [www.w1m.com](http://www.w1m.com) contains further details about W1M and its services, and other information relevant to these Terms. In the event of any conflict between the terms of these Terms and those terms on W1M's website, the terms on the website will prevail.

- 16.2. The Client acknowledges and consents to W1M recording all telephone conversations (including, via electronic communication tools) between W1M and the Client and storing and retaining such recording as it sees fit, or where required by Applicable Regulations. The Client has the right to request a copy of such records. W1M shall provide such records where required by Applicable Regulations and where such records are available. W1M may decline to provide such records if, in W1M's reasonable opinion, provision of such records would result in:
- (a) a contravention of any Applicable Regulations, laws or business-as-usual practices; or
  - (b) the prejudice of any investigation or court proceedings.
- 16.3. W1M and the Client may communicate and give and receive Instructions by written, electronic and telephone instruction, unless otherwise requested by the Client in writing and in any format prescribed by Applicable Regulations. Should the Client provide an email address to W1M, the Client agrees that such email address shall be used to receive any notices and communication under the Client Agreement.

## 17. Delegation and use of Agents

- 17.1. The Client acknowledges that W1M may from time to time:
- (a) delegate any or all of its wealth management advice, discretionary investment management and/or ancillary functions, to third parties (including Associates) and may provide information about a Client and their Portfolios to any such person to whom such activities have been delegated; and
  - (b) use other agents (including Associates) to perform any administrative, dealing, broking or ancillary services required to enable W1M to perform its services under these Terms.
- 17.2. W1M's liability to the Client for all delegated matters shall not be affected by W1M

delegating any of its functions. W1M will act in good faith and with reasonable skill and care in the selection, use and monitoring of delegates and agents.

## **18. Termination**

- 18.1. The Client Agreement, including these Terms, may be terminated by either Party by giving not less than thirty (30) days' written notice of termination to the other Party at any time. Termination shall take effect on the day specified in the termination notice or, if no date is specified, thirty (30) days after the other Party receives the notice (the "**Termination Date**").
- 18.2. Termination will not affect existing transactions, but W1M will not execute any further transactions for the Client, unless otherwise required to facilitate distribution of the Portfolio in accordance with the Client's Instructions and in all cases at the cost of the Client. W1M will provide reasonable assistance to the Client in the event that they wish to transfer their Portfolio or cash to third parties.
- 18.3. Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to W1M up to the Termination Date or any such date as agreed between W1M and the Client. W1M may charge the Client an amount equal to:
- (a) the relevant proportion of the management fee, corresponding to that part of the period ending on a Valuation Date by reference to which fees are payable, which has expired when the Client Agreement is terminated;
  - (b) any additional expenses which W1M necessarily incurs in terminating the Client Agreement; and
  - (c) any losses necessarily realised in settling or concluding outstanding obligations.

## **19. Insolvency or Incapacity of Client**

- 19.1. The Incapacity or Insolvency of a Client shall not of itself terminate W1M's appointment, but W1M may in its discretion treat its receipt of actual notice of such events as if it were a written notice of termination from the Client.

## **20. Authorised Persons and Standing Instructions**

- 20.1. The Client acknowledges that W1M will be entitled to act on any Instruction given to them by an Authorised Person, as previously notified to W1M (or an Associate), without further enquiry as to the authenticity, genuineness,

authority or identity of the person giving or claiming to give such Instructions. The Client shall be responsible for Instructions given by an Authorised Person.

- 20.2. The Client is able to revoke or amend an Authorised Person's authority to act on their behalf or to appoint another Authorised Person to submit Instructions on their behalf by notifying W1M in writing. W1M will be entitled to rely on the Client's written notification without further enquiry as to whether the authorisation has been granted, revoked or amended lawfully.
- 20.3. Where the Client has an existing account with W1M (or an Associate), the Client acknowledges that W1M will be entitled to act on any standing instructions that were previously notified to W1M or an Associate, without further enquiry. This includes, but is not limited to, standing orders and Authorised Signatory instructions. The Client acknowledges that such pre-existing instructions will continue to be honoured unless and until W1M receives formal notification of any changes or revocations from the client.

## **21. Joint Accounts and Trusts Accounts**

- 21.1. W1M offers joint accounts and accounts for trusts. W1M shall treat the Client as joint tenants, where each person is jointly and severally liable and the actions of one person will impact all other persons connected to the Portfolio and references to the Client herein shall be construed accordingly.
- 21.2. W1M shall, unless and until otherwise directed in writing by all persons connected with the joint Portfolio, be entitled to act on the Instructions of any person connected to the Portfolio and shall not in any way whatsoever be liable to the others for doing so. Such Instructions may include (but are not limited to) instructions to deal, transfer money or give notices. Any notices or other communication given to any such person shall for the purposes of these Terms be deemed to be given to all.
- 21.3. Refer to Clause 23.7 for implications arising from the death of any Client connected to a joint Portfolio.

## **22. Multiple Accounts**

- 22.1. The Client acknowledges that W1M may set up multiple accounts under these Terms. These multiple accounts may have different

characteristics including, without limitation, different account numbers, initial investment amounts, investment criteria, custodians and custody arrangements, costs, notice and communication arrangements, Authorised Persons and entities able to act on behalf of each account.

### **23. Circumstances on Death**

- 23.1. Following the death of a Client, W1M will need to receive notification as soon as possible along with official evidence of registration of death such as a registrar's certified copy of the death certificate.
- 23.2. On death of a single Portfolio Client, W1M may treat the Client Agreement as continuing provided the conditions in Clause 23.4 below are satisfied. In such case, W1M shall treat the Personal Representative as the Client for all purposes of these Terms.
- 23.3. In the case of Clause 23.2, W1M will continue to administer the Client's Portfolio but will not be under any obligation to manage the Portfolio and/or undertake any transactions for the Portfolio until receipt of Instructions from the Personal Representative. W1M will not be liable in respect of any act or omission by W1M in administering or managing the Portfolio in accordance with this Clause 23.
- 23.4. W1M shall only accept Instructions from a Personal Representative upon receipt of the grant of probate or letters of administration, unless W1M in its sole discretion determines otherwise.
- 23.5. The death of a Client shall not of itself terminate W1M's appointment, but W1M may, in its discretion, treat its receipt of actual notice of such an event as if it were written notice of termination of the Client Agreement from the Client. In such a case, references to the Client shall apply to the Client's Personal Representative.
- 23.6. On the death of a Client who is the holder of a joint Portfolio (being survived by any such other person), the Client Agreement will remain in force and W1M shall take such action as, in its sole discretion, it deems appropriate in respect of the Portfolio.
- 23.7. Where the Client has appointed their own Custodian in line with Clause 13.7, they acknowledge and agree that W1M is not liable for the actions taken by the Custodian following the death of a Client.

### **24. Client Warranties and Undertakings**

- 24.1. As the Client will be legally bound by the Client Agreement, it is important on entering into the Client Agreement and on a continuing basis that the Client represents and warrants that:
- (a) the Client has the required power, authority and ability to enter into these Terms and the Client Agreement and to perform the obligations contained therein;
  - (b) the Services are services which the Client is willing and able to retain;
  - (c) the Client has read and understood the risks relating to the investments available through the Services, set out in Schedule 2;
  - (d) all information provided by the Client to W1M in the Client Agreement is true and accurate;
  - (e) any information which the Client has provided to W1M, including in relation to the Client's status for taxation purposes, is complete and accurate, and the Client agrees to provide any further information properly required by any competent authority;
  - (f) all information provided by the Client to W1M as part of the onboarding process, including but not limited to, any information provided by the Client to evidence their identity or address, is true and accurate;
  - (g) any information which the Client has provided to W1M regarding their circumstances to allow W1M to assess suitability within the FCA Rules, where applicable, is complete and accurate. The Client represents and warrants to provide W1M with up-to-date and pertinent information on its circumstances and will notify W1M forthwith if there is any material change in such information provided; and
  - (h) the Client is the beneficial owner (or the duly authorised agent of the beneficial owner) of the whole of the Portfolio (or in the case of a joint Portfolio, a joint beneficial owner) free from all liens, charges, encumbrances and restrictions on transfer except insofar as advised by the Client to W1M, or in the ordinary course of activity of the Client, and will so remain during the course of its relationship with W1M.
- 24.2. The Client, on a continuing basis, undertakes to promptly update W1M of any material changes

to any information which was provided to W1M as part of the onboarding process, including but not limited to any information to evidence their identity and address.

24.3. If any of the information provided by the Client (or Financial Adviser, where relevant) (including change of name, bank account details, address or tax status) or the Client's circumstances (including financial circumstances, investment objectives or attitude to risk) changes, the Client agrees that they will promptly notify W1M. W1M will not be responsible for any consequences which may arise from the Client's failure to notify W1M of any changes to such information.

24.4. Where the Client is a trustee or other corporate entity, the Client further represents and warrants that:

- (a) the relevant trust, incorporation document, deeds, memorandum or other document under which the Client enters into these Terms expressly permits the appointment of a provider of the Services;
- (b) there is no restriction on the scope of the Services unless otherwise notified to W1M; and
- (c) the investment objectives and restrictions as notified to W1M are within the authority of the Client.

24.5. Where the Client is a trustee or other corporate entity, the Client further undertakes:

- (a) that, where the Client requires a Legal Entity Identifier ("LEI"), the Client shall:
  - i. provide this to W1M in good time prior to the commencement of Services. W1M does not accept responsibility for any costs associated with obtaining an LEI and will not be liable for any losses resulting from the Client's failure to obtain an LEI; and
  - ii. continue to maintain this LEI, including ensuring the LEI is renewed, where applicable. W1M does not accept responsibility for any costs associated with the ongoing maintenance of a Client's LEI; and
- (b) to notify W1M of any change in its legal and/or corporate structure.

**25. W1M Liability and Responsibility**

25.1. W1M will perform the Services and comply with its obligations under these Terms, the Client Agreement and Applicable Regulations to the level of skill and care as would reasonably be expected of a professional provider of the Services.

25.2. W1M will not accept responsibility for acts, omissions or any liability arising to the Client other than in circumstances of its negligence, fraud or willful default.

25.3. W1M will not be responsible or liable for:

- (a) liability arising because of actions taken which, in W1M's opinion, were necessary to comply with Applicable Regulations;
- (b) loss of profit or loss of opportunity to gain through investment decisions taken and acted upon in accordance with the Client Agreement;
- (c) adverse tax consequences affecting the Portfolio;
- (d) any delay or default in the performance of obligations under these Terms arising in consequence of any event or circumstances outside of the reasonable control of W1M;
- (e) any act or omission on the part of any third party whatsoever;
- (f) liabilities incurred in relation to matters of which W1M was not fully aware or which W1M could not reasonably have expected when undertaking Services for the Client;
- (g) any indirect losses or consequential losses; or
- (h) any consequence of the holding, sale or purchase of asset in the Portfolio which is held, sold or purchased at the Client's direction or in accordance with Clause 10.4.

25.4. The Client agrees to indemnify and keep indemnified W1M, its employees and its Associates from and against all demands, claims, liabilities, losses, damages, costs, charges and expenses whatsoever incurred by W1M, whether by act or omission, pursuant to or in connection with these Terms unless due to W1M's negligence, willful default or fraud. W1M has insurance to provide for the protection of the Client against losses arising from any negligence of W1M or any dishonesty of employees of W1M.

25.5. Notwithstanding anything to the contrary in these Terms, the provisions of this Clause 25 shall not be construed so as to provide for the exculpation of any person for any liability (including liability under the Advisers Act or other U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith) to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Clause 25 to the fullest extent permitted by law.

## **26. Complaints and Compensation**

26.1. Any complaint relating to the Services or these Terms should be directed to the Client's principal contact at W1M or the Chief Compliance Officer, ([compliance@w1m.com](mailto:compliance@w1m.com)). The W1M Complaints Handling Policy is available on our website, [www.w1m.com](http://www.w1m.com).

26.2. If the Client considers that the complaint has not been dealt with satisfactorily, or if W1M has not provided a final response to the complaint within eight weeks, the Client may be entitled to complain directly to the Financial Ombudsman Service without charge as an independent complaints resolution service. Contact details are provided for in our Complaints Handling Policy and at <https://www.financial-ombudsman.org.uk>.

26.3. The Client acknowledges that they are aware that access to the Financial Ombudsman Service may be restricted for Professional Clients.

26.4. An explanation of the compensation arrangements which may be available to the Client under the Financial Services Compensation Scheme ("FSCS") for compensating persons in cases where W1M is unable or is likely to be unable to satisfy any claims against it is available on request. W1M is a member of the FSCS. In the event that W1M is unable to meet its obligations to Clients and is declared to be in default, Clients may be able to claim compensation through FSCS up to £85,000. The Client is aware that the extent of such protections may be limited or inapplicable for large companies and partnerships (as defined in the FCA Handbook). Further information on the FSCS, including as to the scope of coverage, can be found at [www.fscs.org.uk](http://www.fscs.org.uk).

## **27. Data Protection**

27.1. W1M will act as data controller within the meaning of the Data Protection Laws which shall include, but is not limited to the UK GDPR and DPA 2018.

27.2. The Client acknowledges that W1M may process Personal Information in order to provide the Services. The manner in which W1M may process Personal Information is contained in the Privacy Policy for the website available at [www.w1m.com](http://www.w1m.com), as amended from time to time. By agreeing to the Client Agreement, the Client confirms that it has read and understood the Privacy Notice and consents to the processing of Personal Information by W1M and its Associates to allow W1M to provide the Services to the Client (which may also include the transfer of such Personal Information out of the UK and European Economic Area). The Client also acknowledges receipt of the US Client Privacy Notice.

27.3. The Client agrees that their Personal Information may be used by W1M and Associates to update its Client records and to advise the Client of other products and services, unless the Client has indicated otherwise.

## **28. Amendments**

28.1. W1M may change, alter or modify these Terms or the Schedules hereto, including but not limited to the fees and charges disclosed in the Fee Schedule, by notice in writing, to the Client, giving at least thirty (30) business days' notice of the change, alteration or modification.

28.2. If W1M needs to change, alter or modify the Client Agreement due to changes in Applicable Regulations or law, changes in market practice relating to dealing and provision of Services, changes in the way W1M provides its Services including through Associates or third parties, or changes in technology and the way in which instructions are given and received, W1M may provide notice in writing to Client. Such change will take immediate effect upon notice.

28.3. Clients will not normally be required to sign or consent to proposed amendments which will take effect as described above but W1M may require consent in certain circumstances.

**29. Third Party Payments**

- 29.1. W1M may, where permitted by Applicable Regulations, make payments to third parties which enable or are necessary for the provision of Services to the Client including, without limitation, in respect of brokerage costs, taxes, settlement and exchange fees.
- 29.2. Third party costs, in particular brokers' commissions, are normally charged to the Client. Such costs shall be disclosed to the Client in accordance with Applicable Regulations.
- 29.3. Unless otherwise notified to the Client in writing, W1M will not charge to the Client any research costs in respect of any research provided by brokers but will pay for any such research out of W1M's own funds, and such payments shall not be treated as third party payments under these Terms.

**30. Inducements**

- 30.1. Where permitted by Applicable Regulations, W1M may provide or receive minor non-monetary benefits, as defined in the FCA Rules, in connection with the provision of the Services to the Client as long as they are designed to enhance the quality of our service to you and do not impair our ability to act in your best interests.
- 30.2. Under certain circumstances W1M may deem it appropriate to recommend that the Client is invested in products where W1M is the appointed investment manager to the products and may receive management and performance fees from the investment in the performance of its duties. If such fees are additional to those under the Client Agreement, W1M will provide full details to the Client prior to the investment being made.

**31. Applicable Regulations**

- 31.1. These Terms and all services provided within are subject to Applicable Regulations, so that if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail.
- 31.2. Nothing in these Terms shall exclude or restrict any obligation which W1M has to the Client under Applicable Regulations.
- 31.3. W1M may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations.

31.4. All Applicable Regulations and whatever W1M does or fails to do in order to comply with them will be binding on the Client.

31.5. Such actions that W1M takes or fails to take for the purpose of compliance with any Applicable Regulations shall not render W1M or any of its directors, officers, employees or agents liable.

**32. Force Majeure**

32.1. In the event of any failure, interruption or delay in the performance of W1M's obligations resulting from acts, events, or circumstances not reasonably within its control, including, but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer/software service, W1M shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client.

**33. General**

33.1. Nothing in these Terms (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the Parties.

33.2. Terms and expressions defined in the FCA Rules for the time being in force shall where the context so admits bear the same meaning in these Terms.

33.3. The clause headings in these Terms are included for ease of reference only and shall not affect its interpretation.

33.4. This Agreement is personal to the Client and W1M and shall not be capable of assignment (as to W1M, as such term is defined in Section 202(a)(1) of the Advisers Act) by the Client and W1M or of being transferred by them without the prior written consent of the other party hereto.

33.5. Instructions from the Client shall be acknowledged by W1M acting upon them unless the Client is advised that W1M believes such compliance may not be practicable or might involve either party to be in contravention of any law, rule or regulation.

33.6. Subject to Clause 17, each Party to these Terms shall respect and protect the confidentiality of information acquired in consequence of it and shall not disclose such information to any third party save in the course of giving effect to

these Terms or as may be required by law or Applicable Regulations, or where requested by regulatory authorities, or to their professional advisers where reasonably necessary for the performance of their professional services. For the avoidance of doubt, nothing herein is intended to or shall be interpreted as preventing or prohibiting any person from engaging with or reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Securities and Exchange Commission, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation.

33.7. These Terms are subject to English law and the Parties hereby submit to the exclusive jurisdiction of the English Courts in respect of it.

33.8. The Parties to these Terms do not intend that any of its terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 and

accordingly these Terms shall not confer any such rights.

33.9. Each of the Parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into these Terms.

33.10. No failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under these Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by law.

33.11. If any term or provision in these Terms shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of these Terms and the enforceability of the remainder of these Terms shall not be affected thereby.

**SCHEDULE 1 : DEFINITIONS AND INTERPRETATIONS**

Expression	Definition
<b>“Advisers Act”</b>	The U.S. Investment Advisers Act of 1940, as amended.
<b>“Applicable Regulations”</b>	<p>Includes:</p> <ul style="list-style-type: none"> <li>(A) The FCA Rules or any other rules of a relevant regulatory authority;</li> <li>(B) UK MiFIR and Data Protection Legislation;</li> <li>(C) the rules of the relevant market or exchange;</li> <li>(D) the SEC Rules or any other rules of a relevant U.S. regulatory authority; and</li> <li>(E) Foreign Account Tax Compliance Act (“FATCA”) and similar obligations under laws of other jurisdictions;</li> </ul> <p>as well as all other applicable laws, rules and regulations (as in force from time to time).</p>
<b>“Associate”</b>	In relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate and any subsidiary of any such holding company for the time being. For these purposes, “holding company” and “subsidiary” will bear the same respective meaning as in section 1159 of the Companies Act 2006 and “subsidiary undertaking” will bear the same meaning as in section 1162 of the Companies Act 2006.
<b>“Authorised Persons”</b>	An individual who has been formally granted the authority to submit Instructions on the Client’s account as notified to W1M (or an Associate) in writing.
<b>“Order Execution Policy”</b>	W1M’s Order Execution Policy as referred to in Clause 7 of the Terms which has been made available on W1M’s website at <a href="http://www.w1m.com">www.w1m.com</a> .
<b>“Client Agreement”</b>	Refers to the legally binding obligations between the Client and W1M which consists of the Terms including all related Schedules, the Client Questionnaire, and such other terms and conditions expressly stated to form part of the Client Agreement (for example, bespoke terms or terms specific to tax wrappers or products or services).
<b>“Client Questionnaire”</b>	Application form(s) which is/are required to be completed by the Client in order for us to provide W1M’s services and/or product(s) to the Client.
<b>“Complaints Handling Policy”</b>	W1M’s Complaints Handling Policy as referred to in Clause 26 of the Terms which has been made available on W1M’s website at <a href="http://www.w1m.com">www.w1m.com</a> .
<b>“Conflicts Policy”</b>	Means the policy and organisational and administrative arrangements that W1M has put in place to identify and prevent or manage potential conflicts of interest arising in its business in accordance with the FCA Rules and SEC Rules which is made available on W1M’s website at <a href="http://www.w1m.com">www.w1m.com</a> .
<b>“Connected Fund”</b>	Means a Collective Investment Scheme or a closed-ended investment fund operated or advised by W1M or an Associate.
<b>“Custodian”</b>	Has the meaning given in the FCA Rules and SEC Rules.

Expression	Definition
<b>“Custody Terms”</b>	The agreement entered into directly between the Third Party Custodian and the Client as appended in either Schedule 4 or Schedule 5, as the context dictates and as specified in Clause 13.5.
<b>“Data Protection Laws”</b>	The UK GDPR, the DPA 2018, the EU General Data Protection Regulation (‘GDPR’) and any applicable local regulations, codes of practice and best practice guidance issued by any application authorities, including but not limited to any code of practice or guidance published by the Information Commissioner’s Office from time to time.
<b>“DPA 2018”</b>	Means the Data Protection Act 2018, as amended from time to time.
<b>“EUWA”</b>	The European Union (Withdrawal) Act 2018 of the United Kingdom.
<b>“FCA”</b>	The Financial Conduct Authority, whose address is 12 Endeavour Square, London E20 1JN, or any body from time to time which assumes all or a substantial part of the current functions of the FCA.
<b>“FCA Rules”</b>	The rules and regulations imposed by the FCA.
<b>“Fee Schedule”</b>	Means the fee schedule document provided to the Client on onboarding, which details all the fees, charges, costs and other expenses that will be incurred by the Client in relation to the Services.
<b>“Financial Adviser”</b>	Any person, including a legal entity, whose job is to provide financial advice to investors.
<b>“FSCS”</b>	Means the UK’s Financial Services Compensation Scheme.
<b>“HMRC”</b>	His Majesty’s Revenue & Customs.
<b>“Incapacity”</b>	Means where the Client (being an individual) is incapable by reason of illness or incapacity (whether mental or physical) of managing his affairs or becomes a patient under any mental health legislation.
<b>“Insolvency”</b>	Means, in the case of an individual Client, the presentation of a bankruptcy petition or a bankruptcy order, and in the case of a body corporate, the presentation of a winding up petition, a winding up order, the proposal of a resolution for winding up or the appointment of Administrators, and in both cases any arrangement or compromise with creditors, the cessation of business or admission of inability to pay debts.
<b>“Instructions”</b>	Means written or oral instructions, including but not limited to by e-mail or phone as long as W1M is reasonably satisfied that they are clear and genuine instructions from the Client, the Client’s Appointed Financial Adviser or the Client’s Personal Representative.
<b>“ISA Manager”</b>	A firm registered with HMRC as being responsible for managing an ISA in accordance with the ISA Regulations.
<b>“ISA Regulations”</b>	The Individual Savings Account Regulations 1998 (as amended, replaced and/or amended from time to time) and the relevant HMRC rules and guidance as amended from time to time.
<b>“Personal Information”</b>	Means personal information, including personal and sensitive personal data as defined in the Data Protection Laws, about the Client, obtained from the Client and/or other sources and which may be collected and processed by W1M in accordance with Clause 27.

Expression	Definition
<b>“Personal Representative”</b>	Means the validly appointed executor(s) or administrator(s), as appropriate, of an individual Client’s estate, acting under a valid grant of probate or letters of administration, as appropriate.
<b>“Portfolio”</b>	The Client’s investments and cash which are from time to time placed under the management of W1M.
<b>“SEC”</b>	The U.S. Securities and Exchange Commission, or any body from time to time which assumes all or a substantial part of the current functions of the SEC.
<b>“SEC Rules”</b>	The rules and regulations imposed by the SEC, including but not limited to the rules and regulations under the Advisers Act and other relevant U.S. securities laws.
<b>“Services”</b>	Discretionary investment management services, investment advisory services, [arranging services] and, where agreed in writing between W1M and the Client, execution services..
<b>“Termination Date”</b>	Has the meaning given in Clause 18 of the Terms and means the date specified in the written termination notice or, if no date has been specified, thirty (30) days after the other Party receives the written notice of termination
<b>“Third Party Custodian”</b>	A Custodian appointed by W1M as agent on behalf of the Client.
<b>“UK GDPR”</b>	The EU’s General Data Protection Regulation (2016/679/EC) as it forms part of domestic law by virtue of the EUWA, with adjustments as provided in the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, and as supplemented by the DPA 2018.
<b>“UK MiFIR”</b>	The retained EU law version of the Markets in Financial Instruments Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA (as amended and updated from time to time).
<b>“Valuation Date”</b>	means the date on which the investments in the Portfolio are valued by W1M in order to prepare client reports and will be at least quarterly (subject to Applicable Regulations) or as agreed between W1M and the Client from time to time.

**SCHEDULE 2 : RISK WARNINGS**

All forms of investment which may be undertaken by W1M on behalf of the Client for the Portfolio involve risk, including the risk of losing the entire investment. The value of investments and the income derived from them can fall as well as rise and is not guaranteed. Yields and income on investments are not guaranteed and as such may fall or rise. Changes in exchange rates may have an adverse effect on the value, price or income of an investment. Where W1M have disclosed past performance on Portfolio(s) or specific products and investments, the Client should be aware that past performance is no guarantee of future results. Any references to taxation are based on current understanding and may change. The Client should consult their investment or tax advisor if in any doubt about proceeding with any investment services provided by W1M.

The Client's attention is also specifically drawn to the following types of transactions which W1M may effect on behalf of the Client and the risks associated with such transactions.

**Equity securities and shares**

Ownership of an equity security represents a direct stake in the company concerned and participates fully in the economic risk of the company. The volatility of equity markets can change and cannot be assumed to follow historic trends. Equity investments can be impacted by the size of the company, seasonality or cyclical nature of income sources and geographical location. The value of equity securities can fall as well as rise.

**Debt securities and fixed income funds**

The value of debt investments (or "bonds") is usually less volatile than equity investments. However, in some circumstances, particularly when interest rates are volatile, the value of bonds can be uncertain. The factors likely to have an impact on the value of a bond are the perceived financial position of

the issuer along with changes to market interest rate expectations. When interest rates rise, the value of corporate debt securities is expected to fall. Bonds issued by major governments tend to be lower risk investments. Where an issuer is in financial difficulties, the risk of default on repayment obligations increases and little or no capital may be recovered. Unpaid amounts may take a significant amount of time to obtain.

**Structured products**

These investments are securities that provide economic exposure to a wide range of asset classes using a wrapped and structured approach. These products can exhibit potential returns that are different to that normally expected from the underlying assets. Most structured products are exposed to credit rating of the product issuer, such that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. The return of capital invested at the end of the investment period is not guaranteed and

therefore Clients may get back less than was originally invested.

**Alternative investments**

Alternative investments can cover a wide range of investment products, such as:

- Hedge funds: these are investments which may employ a variety of different strategies to produce investment returns. The strategies envisaged by these hedge funds will determine the risk profile of the investment. Strategies can range from low-risk absolute return funds up to high risk or speculative funds which make use of extensive borrowing in an attempt to maximise the gain from their investment strategy.
- Private equity: these investments commonly invest in any form of equity or company that is not openly traded on a public stock exchange. The companies will therefore raise finance privately and can therefore invest in a wide range of unlisted companies, such as start-ups. Investment in these products brings about certain risks, including "lockup" periods during which investments cannot be sold, exposure to an undiversified portfolio, and significant leveraging or borrowing.
- Property funds: investments in property funds involve a number of risks, notably that property is immovable and might not be readily sold or valued independently. All property is subject to local risks which may be unique in nature caused by prevailing legal, economic, environmental or political circumstances. Returns available from property funds may also be affected by leverage and borrowing.
- Commodities-linked products: investments into commodities are often achieved either via a structured product over a commodities index or a basket of different commodities. These

investments are affected by a variety of political, economic environmental and seasonal factors. Their value can fall as well as rise. The funds will not purchase or hold commodities direct.

Alternative investments may be used to diversify investment risk within a Portfolio. Such investments may involve unique or unusual risks as a result of providing alternative sources of return. It may be difficult to liquidate or sell an investment of this type.

#### **Units in collective investment schemes**

Generally, a collective investment scheme will enable a number of investors to 'pool' their assets and have these professionally managed by an independent fund manager. W1M manages a range of collective investment schemes and the Client's Portfolio may be invested in such schemes. For more information around how W1M manages conflicts, please refer to the Conflicts of Interest Policy on [www.w1m.com](http://www.w1m.com). There may be risks on the underlying assets held within the schemes and investors need to determine the underlying assets to ascertain the level or risk involved.

#### **Securities subject to stabilisation**

Unless agreed to the contrary, W1M may, from time to time, invest in securities on behalf of the Client where the price may have been influenced by measures to stabilize it. The Client should read the following explanation carefully. This is designed to help the Client judge whether the Client wishes its funds to be invested at all in such securities and, if the Client does, whether the Client wishes to be consulted before W1M carries out any such transaction on the Client's behalf or to authorise W1M to carry out any such transaction on its behalf without first having to consult the Client.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation is permitted in the Applicable Regulations in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions that decided not to keep them. The effect of this may be

to keep the price at a higher level than it would otherwise be during the period of stabilisation.

#### **The Stabilisation Rules:**

- limit the period when a stabilising manager may stabilise a new issue;
- fix the price at which the stabilising manager may stabilise (in the case of shares and warrants but not bonds); and
- require the stabilising manager to disclose that it may be stabilising but not that it is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

#### **Investment Denominated in Foreign Currencies**

If a liability of the Client in one currency is to be matched by an asset in a different currency, or if W1M provides services under these Terms relating to an investment denominated in a foreign currency, a movement in exchange rates may have an effect which may be either favourable or unfavourable on the investment, which effect may be separate from the gain or loss otherwise experienced on such investment.

#### **Investments not readily realisable**

W1M may purchase investments and other assets for the Portfolio which are not readily realisable, which means that there is no recognised market for them. It may therefore be difficult to deal in such investments or to obtain reliable information about their value or the extent of the risks to which they are exposed.

#### **Regulated and unregulated pooled investments**

Pooled investments may be regulated or unregulated. Unregulated funds may be established in other jurisdictions (for example, so-called "offshore jurisdictions") where the standards of regulation and in particular the standards of regulatory supervision may be less stringent than those in the United Kingdom or European Union. An unregulated collective investment scheme is described in this way because it is not subject to the same restrictions as a regulated scheme (for example, in terms of their investment powers, and how they are managed and operated). Although the

schemes themselves may not be authorised, recognised or regulated, persons providing services to the scheme (e.g., the manager or custodian) may be subject to regulation. UCITS funds are examples of regulated funds. Unregulated funds are typically subject to restrictions on promotion and/or sale; for example, they may be limited to institutional or very sophisticated investors. This means that the market for unregulated funds may be more limited and it may be more difficult to sell such an investment.

### SCHEDULE 3 : INDIVIDUAL SAVINGS ACCOUNT (“ISA”) TERMS AND CONDITIONS

#### 1. General

- 1.1. The Individual Savings Account Terms and Conditions (the “ISA Terms”) in this Schedule 3 apply to clients holding investments in an ISA managed by W1M.
- 1.2. W1M is authorised and regulated by the FCA and has been approved by the Board of HMRC to act as an ISA Manager in respect of the management of stocks and shares ISAs.
- 1.3. W1M only offers a stocks and shares ISA and stocks and shares Junior ISA (“JISA”). W1M’s JISA is provided subject to separate terms and conditions (see Schedule 4).
- 1.4. The Client’s ISA will be a flexible ISA, including any ISA that the Client may have opened before 6 April 2017, subject to Clause 7 of this Schedule 3.
- 1.5. W1M will manage the Client’s ISA at all times in accordance with these ISA Terms, the ISA Regulations and the FCA Rules. To the extent the ISA Regulations allow, W1M may make claims, conduct appeals and agree on the Client’s behalf liabilities for and reliefs from tax in respect of the Client’s ISA.
- 1.6. The Client may cancel a subscription to an ISA by notifying W1M in writing within fourteen (14) days of applying for the ISA. The Client’s total original remittance will then be returned. Where the Client’s subscription is cancelled during this fourteen (14) day cancellation period, the Client will be treated as if no subscription to an ISA had been made and the Client’s right to subscribe to an alternative ISA offered by W1M or another ISA provider within the same tax year will be unaffected.
- 1.7. W1M’s Terms will apply (save to the extent of any inconsistency with the ISA Regulations or this Schedule 3) to the investments held within the Client’s ISA from time to time.
- 1.8. In the event of any inconsistency between this Schedule 3 and the ISA Regulations, the ISA Regulations will apply.

#### 2. Application for an ISA

- 2.1. These ISA Terms, which relate to the Client’s ISA, will come into effect once the Client has completed the ISA Application Form and the Client Questionnaire, and payment has been accepted by W1M.

2.2. For an application to be acceptable to W1M, in addition to the ISA Application Form being acceptable, there are certain conditions, which must be fulfilled in respect of the Client’s application, eligibility and subscription. These are contained in the ISA Application Form.

2.3. An application to subscribe to an ISA may only be made by a “qualifying individual” as defined in the ISA Regulations.

2.4. Subscriptions to rights issues and other offerings and calls on partly paid shares or other securities can only be financed by money held within the ISA. The Client cannot add further funds to finance these unless the Client has not yet subscribed in full for an ISA in the year concerned and even then, the Client is confined to the Client’s unused subscription amount.

#### 3. W1M’s Mandate

3.1. W1M shall assume that the investment mandate selected in the Client Questionnaire will apply for the Client’s ISA, unless notified and agreed otherwise.

3.2. The investments made by W1M within the Client’s ISA will be restricted to those permitted to be made by the ISA Regulations.

3.3. Subject to Clauses 6.4 and 6.8 of W1M’s Terms and to ensure compliance with the ISA Regulations, W1M shall have absolute discretion in the selection of investments for the ISA (“ISA Investments”) and in determining the composition of investments and cash in the ISA. Such investments will, however, be chosen in line with the objective of the Client’s chosen investment mandate.

3.4. W1M gives no warranty as to the performance or profitability of any ISA Investments and the Client acknowledges in completing the ISA Application Form that the capital value of the ISA can decrease as well as increase.

3.5. W1M will not be liable for any loss of opportunity by means of which the value of the Client’s ISA could have been increased or for any decline in the value of the Client’s ISA except insofar as such loss or decline results directly from the fraud or default or negligence of W1M.

#### **4. Custody**

4.1. The Custody Terms will apply to investments held within the Client's ISA (save to the extent of any inconsistency within the ISA Regulations or this Schedule 3).

#### **5. Charges**

5.1. Unless otherwise agreed in writing between W1M and the Client in the Fee Schedule, a flat rate charge of 1.0% per annum will be applied to the ISA calculated using the ISA valuation as at the Valuation Date. Fees will be charged quarterly in arrears. All in-house managed fund holdings will be exempted from the quarterly charge.

5.2. W1M may change the calculation methodology for charges by giving the Client thirty (30) days' prior written notice in accordance with Clause 28 of W1M's Terms.

5.3. Where the Client has not opted to go the 'clean fee' route, commission, VAT, stamp duty and any other expenses incurred in buying or selling investments for the ISA will be charged to the ISA.

#### **6. Statements**

6.1. Clause 15 of W1M's Terms will apply to W1M's responsibility to provide to the Client a quarterly valuation (save to the extent of any inconsistency with the ISA Regulations or this Schedule 3, which shall in such circumstances apply) of the Client's ISA on such quarterly dates as shall be agreed between W1M and the Client from time to time or where required by Applicable Regulations.

#### **7. Flexible Withdrawals**

7.1. A flexible ISA is an ISA where the Client is able to make withdrawals in cash which can be replaced in cash before the end of the tax year in which the withdrawal was made, without the replacement counting towards the Client's annual ISA allowance.

7.2. Withdrawal requests can be made at any time upon receipt of telephone, email or written instructions to that effect to W1M.

7.3. Such withdrawals will be met initially from monies held to the Client's account, then by selling sufficient of the Investments held in the ISA. In the event of a sale of an ISA Investment being necessary to meet the cash requirement then payment of the relevant withdrawal amount will be deferred until such time the transactions settle.

7.4. Flexible withdrawals can be made in cash without penalty, and these can be replaced in cash if arranged before the end of the tax year in which the relevant withdrawal was made subject to compliance with the ISA Regulations

#### **8. Client's Undertakings**

8.1. The Client undertakes to supply to W1M, as soon as is reasonably practical, details of any changes in the information recorded in the W1M's Terms or the Client's ISA Application Form, including notification if the Client ceases to be resident in the United Kingdom or otherwise ceases to be a "qualifying individual" within the definition of the ISA Regulations.

8.2. The Client undertakes that:

- a. the investments within the ISA are, and will remain in, the Client's beneficial ownership;
- b. they are entitled to subscribe for an ISA under the ISA Regulations;
- c. all cash subscribed to the ISA belongs to the Client; and
- d. ISA Investments will not be used as security for a loan and no stock lending, underwriting or borrowing transactions will be undertaken in respect of such ISA Investments.

#### **9. W1M's Undertakings**

9.1. On the Client's request, W1M shall:

- a. arrange for the Client to receive a copy of the annual report and accounts for every company, unit trust, open-ended investment company or other entity in which the Client's ISA has investments; and
- b. arrange for the Client to be able to attend shareholders', securities holders' or unit holders' meetings; vote; or receive any other information issued to shareholders, securities holders or unit holders, in each case in respect of every company, unit trust, open-ended investment company or other entity in which the Client's ISA has investments.

9.2. W1M reserves the right to make a charge for issuing such documents W1M has an obligation to arrange, if required, for clients under Clause 9.1 of this Schedule 3.

9.3. W1M will ensure share certificates or other documents evidencing title to ISA Investments

will be held by the Custodian appointed on the Client's behalf.

**10. Transfer to and from, and withdrawals from, your ISA**

- 10.1. Upon receipt of the Client's request for a transfer of an existing ISA to W1M, W1M will notify the Client of the precise conditions that apply to the transfer and the method of transfer, each as required by the ISA Regulations.
- 10.2. Upon the Client's written request and subject to the ISA Regulations, the Client's ISA, with all rights and obligations of the parties to it, may be transferred directly to another ISA manager within a time period stipulated by the Client.
- 10.3. Upon the Client's written request and subject to the ISA Regulations, all or part of the investments held in the ISA and/or proceeds arising from the realisation of those investments shall be transferred or paid to the Client within a time period stipulated by the Client.
- 10.4. A transfer out may be made in respect of current year ISA subscriptions and the investments bought with those (and any income arising) in whole or in part and/or previous years' ISA subscriptions and the investments bought with those subscriptions (and any income arising) in whole or in part.
- 10.5. W1M will complete the transfer out (by transfer of the ISA Investments and/or cash direct to the new ISA manager) within the time stipulated by the Client (and in accordance with any legislation governing the transfer) provided the transferee approves the transfer and is an approved ISA manager.
- 10.6. W1M will not be responsible for any loss or delay caused in the transfer out or withdrawal where this is due to something W1M cannot reasonably control.
- 10.7. The minimum period which the Client may stipulate for W1M to effect the transfer out or withdrawal of the Client's ISA within is thirty (30) days. It may take longer to complete the transfer due to factors beyond W1M's control.

**11. Closing an ISA**

- 11.1. The Client can close their ISA at any time by giving notice to W1M. W1M will carry out the Client's instructions within thirty (30) days of receipt of the Client's instruction.

- 11.2. W1M has the right to give the Client reasonable written notice (at least thirty (30) days) to close the ISA if the Client is in material breach of W1M's Terms (including this Schedule 3) or if the Client fails to pay any sums due to W1M under W1M's Terms or this Schedule 3.
- 11.3. W1M may also close the Client's ISA at any time on giving the Client sixty (60) days' written notice.
- 11.4. Closure will not affect the completion of any transactions already begun and any outstanding fees will remain payable. W1M will promptly account to the Client for all the ISA Investments held (whether in specie or in cash) but it may deduct any sums needed to settle transactions already initiated and outstanding fees subject to W1M's Terms and this Schedule 3.
- 11.5. In the event the Client decides to close the ISA in accordance with this Schedule 3, W1M's Terms and Client Agreement will remain in full force and effect, to the extent that the Client uses W1M's other services or has other Portfolios.
- 11.6. Subject to any instructions from the Client's Personal Representatives and to the ISA Regulations, the Client's ISA will remain open for the period prescribed by the ISA Regulations, following receipt by us of an original death certificate of the Client. After death, W1M will take instructions from the Client's Personal Representatives and after the period prescribed by the ISA Regulations, any interest, dividends or other income or gains payable or arising after the date of death will be subject to tax at the relevant rate. In accordance with HMRC requirements, the ISA will generally cease to benefit from the tax advantages of ISAs from the third anniversary of the Client's death (unless the administration of the Client's estate is completed prior to that date and/or all account investments, proceeds and subscriptions to the ISA are withdrawn prior to that date, in which case such tax advantages will cease from the earlier of such events). The ISA Investments (whether in specie or in cash) will be transferred to the Client's legal Personal Representative(s) subject to completion of such formalities as W1M specify. No further subscriptions or additions shall be made to a deceased Client's ISA following the date of their death.

**12. Delegation**

12.1. W1M will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms of this Schedule 3 in relation to the Client's ISA is competent to carry out those functions and responsibilities.

**13. Notifications**

13.1. W1M will notify the Client if by reason of any failure to satisfy the provisions of the ISA Regulations, the Client's ISA has, or will, become void or the Client's ISA Investments have, or will, become no longer exempt from tax. If the Client's ISA is made void W1M may, by agreement with the Client, either transfer the ISA Investments to the Client or sell the investments and transfer the proceeds of sale to the Client. If the Client's ISA is made void, the Client may lose some or all of its tax exemption in respect of relevant ISA Investments.

13.2. W1M will notify HMRC if the Client's ISA has, or will, become void and W1M will pass on full details of the void ISA to HMRC, including the Client's personal details, and the Client hereby authorises W1M to do so.

## SCHEDULE 4 : JUNIOR INDIVIDUAL SAVINGS ACCOUNT (“JISA”) TERMS AND CONDITIONS

### 1. General

- 1.1. The Junior Individual Savings Account Terms and Conditions (the “JISA Terms”) in this Schedule 4 apply to clients holding investments in a JISA managed by W1M.
- 1.2. W1M is authorised and regulated by the FCA and has been approved by the Board of HMRC to act as a JISA Manager in respect of the management of stocks and shares JISAs.
- 1.3. W1M only offers a stocks and shares ISA (“ISA”) and stocks and shares JISA. W1M’s ISA is provided subject to separate terms and conditions (see Schedule 3).
- 1.4. In these JISA Terms, the “Named Child” is the child who holds (or will hold) a JISA opened in accordance with these JISA Terms and the JISA Application Form; the “Parent” means a person who has parental responsibility in relation to the Named Child; the “Applicant” means (i) the Named Child, if they are over 16 years old; or (ii) a person who is over 16 years old, is a Parent and makes an application for a JISA on behalf of a Named Child; and the “Registered Contact” means the person who, from time to time, may give instructions in respect of the management of a JISA to the person who is the JISA Manager in relation to that account in accordance with the ISA Regulations. References to the Client should accordingly be construed in these JISA Terms as references to the Named Child, a Registered Contact or a Parent (as applicable and as required by the ISA Regulations).
- 1.5. W1M will manage the Client’s JISA at all times in accordance with these JISA Terms, the ISA Regulations and the FCA Rules. To the extent the ISA Regulations allow, W1M may make claims, conduct appeals and agree on the Client’s behalf liabilities for and reliefs from tax in respect of the Client’s JISA.
- 1.6. The Client may cancel a subscription to a JISA by notifying W1M in writing within fourteen (14) days of applying for the ISA. The Client’s total original remittance will then be returned. Where the Client’s subscription is cancelled during this fourteen (14) day cancellation period, the Client will be treated as if no subscription to a JISA had been made and the Client’s right to subscribe to an alternative JISA offered by W1M or another JISA provider within the same tax year will be unaffected.
- 1.7. W1M’s Terms will apply (save to the extent of any inconsistency with the ISA Regulations or this Schedule 4) to the investments held within the Client’s JISA from time to time.
- 1.8. In the event of any inconsistency between this Schedule 4 and the ISA Regulations, the ISA Regulations will apply.

### 2. Application for a JISA

- 2.1. These JISA Terms, which relate to the Client’s JISA, will come into effect once the Applicant has completed the JISA Application Form and the Client Questionnaire, and payment has been accepted by W1M.
- 2.2. For an application to be acceptable to W1M, in addition to the JISA Application Form being acceptable, there are certain conditions, which must be fulfilled in respect of the Client’s application, eligibility and subscription. These are contained in the JISA Application Form.
- 2.3. An application to subscribe to a JISA may only be made in respect of an “eligible child” as defined in the ISA Regulations.
- 2.4. Subscriptions to rights issues and other offerings and calls on partly paid shares or other securities can only be financed by money held within the JISA. The Client cannot add further funds to finance these unless the Client has not yet subscribed in full for a JISA in the year concerned and even then, the Client is confined to the Client’s unused subscription amount.

### 3. W1M’s Mandate

- 3.1. W1M shall assume that the investment mandate selected in the Client Questionnaire will apply for the Client’s JISA, unless notified and agreed otherwise.
- 3.2. The investments made by W1M within the Client’s JISA will be restricted to those permitted to be made by the ISA Regulations.
- 3.3. Subject to Clauses 6.4 and 6.8 of W1M’s Terms and to compliance with the ISA Regulations, W1M shall have absolute discretion in the selection of investments for the JISA (“JISA Investments”) and in determining the composition of investments and cash in the JISA. Such investments will, however, be chosen in line with the objective of the Client’s chosen investment mandate.

3.4. W1M gives no warranty as to the performance or profitability of any JISA Investments and the Client acknowledges in completing the JISA Application Form that the capital value of the JISA can decrease as well as increase.

3.5. W1M will not be liable for any loss of opportunity by means of which the value of the Client's JISA could have been increased or for any decline in the value of the Client's JISA except insofar as such loss or decline results directly from the fraud or default or negligence of W1M.

#### **4. Custody**

4.1. The Custody Terms will apply to investments held within the Client's JISA (save to the extent of any inconsistency within the ISA Regulations or this Schedule 4).

#### **5. Charges**

5.1. Unless otherwise agreed in writing between W1M and the Client in the Fee Schedule, a flat rate charge of 1.0% per annum will be applied to the JISA calculated using the JISA valuation as at the Valuation Date. Fees will be charged quarterly in arrears. All in-house managed fund holdings will be exempted from the quarterly charge.

5.2. W1M may change the calculation methodology for charges by giving the Client thirty (30) days' prior written notice in accordance with Clause 28 of the W1M's Terms.

5.3. Where the Client has not opted to go the 'clean fee' route, commission, VAT, stamp duty and any other expenses incurred in buying or selling investments for the JISA will be charged to the JISA.

#### **6. Statements**

6.1. Clause 15 of W1M's Terms will apply to W1M's responsibility to provide to the Client a quarterly valuation (save to the extent of any inconsistency with the ISA Regulations or this Schedule 4, which shall in such circumstances apply) of the Client's JISA on such quarterly dates as shall be agreed between W1M and the Client from time to time or where required by Applicable Regulations.

#### **7. Automatic Transfer from JISA to ISA**

7.1. Upon the Named Child attaining the age of 18 years, the Named Child's JISA shall automatically be converted into an ISA, and shall be governed by W1M's ISA Terms and Conditions.

7.2. The Named Child must provide a completed and signed ISA Application Form before any amounts are subscribed to their ISA.

#### **8. Client's Undertakings**

8.1. The Client undertakes to supply to W1M, as soon as is reasonably practical, details of any changes in the information recorded in W1M's Terms or the Client's JISA Application Form, including notification if the Named Child ceases to be resident in the United Kingdom or otherwise ceases to be an "eligible child" within the definition of the ISA Regulations.

8.2. The Client undertakes that:

- a. the investments within the JISA are, and will remain in, the Named Child's beneficial ownership;
- b. they are entitled to subscribe for a JISA under the ISA Regulations;
- c. all cash subscribed to the JISA belongs to the Named Child and/or (if different) the Applicant; and
- d. JISA Investments will not be used as security for a loan and no stock lending, underwriting or borrowing transactions will be undertaken in respect of such JISA Investments.

#### **9. W1M's Undertakings**

9.1. On the Client's request, W1M shall:

- a. arrange for the Client to receive a copy of the annual report and accounts for every company, unit trust, open-ended investment company or other entity in which the Client's JISA has investments; and
- b. arrange for the Client to be able to attend shareholders', securities holders' or unit holders' meetings; vote; or receive any other information issued to shareholders, securities holders or unit holders, in each case in respect of every company, unit trust, open-ended investment company or other entity in which the Client's JISA has investments.

9.2. W1M reserves the right to make a charge for issuing such documents W1M has an obligation to arrange, if required, for clients under Clause 9.1 of this Schedule 4.

9.3. W1M will ensure share certificates or other documents evidencing title to JISA Investments will be held by the Custodian

appointed on the Client's behalf.

contact W1M for further information.

#### **10. Transfer to and from your JISA**

- 10.1. Upon receipt of the Client's request for a transfer of an existing JISA to W1M, W1M will notify the Client of the precise conditions that apply to the transfer and the method of transfer, each as required by the ISA Regulations.
- 10.2. Upon the Client's written request and subject to the ISA Regulations, the Client's JISA, with all rights and obligations of the parties to it, may be transferred directly to another JISA manager within a time period stipulated by the Client.
- 10.3. A transfer out may be made in respect of current year JISA subscriptions and the investments bought with those (and any income arising) in whole and/or previous years' JISA subscriptions and the investments bought with those subscriptions (and any income arising) in whole or in part.
- 10.4. W1M will complete the transfer out (by transfer of the JISA Investments and/or cash direct to the new JISA manager) within the time stipulated by the Client (and in accordance with any legislation governing the transfer) provided the transferee approves the transfer and is an approved JISA manager.
- 10.5. W1M will not be responsible for any loss or delay caused in the transfer out where this is due to something W1M cannot reasonably control.
- 10.6. The minimum period which the Client may stipulate for W1M to effect the transfer out of the Client's JISA within is 30 days. It may take longer to complete the transfer due to factors beyond W1M's control.

#### **11. Closing a JISA**

- 11.1. Subject to the Client's ability to transfer their JISA in accordance with Clause 10 of this Schedule 4, the Client may only close their JISA by the withdrawal of all JISA Investments if the Named Child is terminally ill or has died. In such circumstances, the Registered Contact should

**SCHEDULE 5 CUSTODY TERMS (UNITED KINGDOM) – SEI INVESTMENTS (EUROPE) LTD  
TERMS AND CONDITIONS FOR CUSTODY SERVICES (“UK CUSTODY TERMS”)**

*Please note that this Schedule 5 does not use the same defined terms set out in Schedule 1 – refer to the final page of this Schedule 5 for relevant definitions*

The Customer should carefully read the Terms together with the frequently asked questions about SEI's Custody Services which are available on SEI's Website through the following link: [www.seic.com/en-gb/Important-information-notices](http://www.seic.com/en-gb/Important-information-notices). The Customer should refer any questions regarding these Terms to its Investment Service Provider.

**1. Background**

- 1.1. W1M Wealth Management Limited (the “Investment Service Provider”) provides investment services to you, its customers (each a “Customer”) and has appointed SEI Investments (Europe) Ltd (“SEI” / the “Custodian”) to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Customer for the provision of the Custody Services.
- 1.2. These Terms set out the basis on which SEI agrees to provide Custody Services to the Customer and constitutes a separate legal agreement between SEI and the Customer.
- 1.3. The table set out at Clause 19.4 (*Interpretation and Table of Defined Expressions*) of these Terms sets out various expressions and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

**2. Appointment**

- 2.1. These Terms take effect between the Custodian and the Customer from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Customer.
- 2.2. These Terms will continue to apply until terminated in accordance with Clause 18 (*Termination*).
- 2.3. The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing the Custody Services under these Terms.
- 2.4. Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider

will explain the position to the Customer and obtain the necessary consent. Where permissible, the Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

**3. Responsibilities Of The Custodian**

- 3.1. The Custodian will provide the following services:
  - 3.1.1 holding all Client Assets or arranging for them to be held in safe custody;
  - 3.1.2 collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
  - 3.1.3 settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Customer;
  - 3.1.4 informing the Customer or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;
  - 3.1.5 holding money on behalf of the Customer where required for the purpose of providing the Custody Services; and
  - 3.1.6 upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer may direct

together referred to as (the “**Custody Services**”).

- 3.2. The Custody Services **will not** include advising on or managing investments or executing transactions, which is the responsibility of the Investment Service Provider.
- 3.3. The Custodian will use reasonable care and

due diligence in providing the Custody Services.

- 3.4. The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override the Custodian's obligations under the FCA Rules.
- 3.5. The Customer acknowledges that for some Securities, as determined in accordance with the Securities' prospectus, the Custodian may make payment of subscription monies in advance of the settlement date.
- 3.6. The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of "delivery-versus-payment" ("DVP"). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system, the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example, because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian's obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

#### **4 Responsibilities Of The Customer**

- 4.2 The Customer is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to Clauses 4.1.1, 4.1.2 and 4.1.3, the Client Assets are free from any rights in favour of any third party (including, but not limited to, rights of security granted to a creditor or beneficial interests under a trust), except for:

- 4.2.1 rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;

- 4.2.2 rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and

- 4.2.3 rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.

- 4.3 The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty of these Terms by the Custodian.
- 4.4 The Customer shall deliver to the Investment Service Provider or the Custodian (as the case may be) any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.5 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant and in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 4.6 The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which, in the opinion of the Custodian, are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, or validity or genuineness (including good deliverable form) of, any property or evidence of title to property, received by the Custodian under these Terms.

#### **5 Holding And Registration Of Investments**

- 5.1 The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the

Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii) above).

- 5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared *pro rata* among all of the Custodian's customers which are impacted.
- 5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide certain Custody Services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by that Affiliate to the same extent as if the service had been provided by the Custodian itself.
- 5.4 Where any custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but the Custodian does not guarantee proper performance by the third party and will not itself be responsible if that third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under Clause 5.1 (Holding and Registration of Investments) to identify the Client Assets from the proprietary assets of the third party firm.
- 5.5 Where the Custodian provides Custody Services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United

Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom. This may result in different practices for the separate identification of Securities.

- 5.6 The Custodian is covered by the Financial Services Compensation Scheme ("FSCS"). The Customer may be entitled to compensation from the FSCS up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

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

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

## 6 Right Of Lien Sale, Set Off And Unclaimed Assets

- 6.1 The Customer hereby grants the Custodian a security interest in, and a lien on, any Client Assets and/or Client Money to facilitate the Custodian in the clearing and settlement of transactions and for debts related to the provision of the Custody Services under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to: (i) the Customer; and/or (ii) the provision of a service by that third party to the Customer.
- 6.2 The Custodian may divest itself of unclaimed Client Assets ("**Unclaimed Client Assets**") in accordance with the requirements as set out in the FCA Rules. Under the FCA Rules, the Custodian may either: (a) liquidate, at market value, an Unclaimed Client Asset it holds and pay away the proceeds; or (b) pay away an Unclaimed Client Asset it holds, in either case, to a registered charity of its choice or as otherwise provided under the FCA Rules, provided: (i) it has held that Unclaimed Client Asset for at least twelve (12)

years; (ii) in the twelve (12) years preceding the divestment of that Unclaimed Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and (iii) it has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Asset. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

## 7 Client Money

- 7.1 Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to the Customer on the Customer's balances in accordance with the rate of interest as stated on the following website [Interest Rates for Custody Terms and Conditions \(Onshore – SIEL\) \(seic.com\)](http://Interest Rates for Custody Terms and Conditions (Onshore – SIEL) (seic.com)), from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.
- 7.2 The Custodian does not allow Customer cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.
- 7.3 In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4 The Custodian may hold Client Money with a third-party deposit taker in an unbreakable term deposit account up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Customer level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.
- 7.5 **In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately.** Any subsequent shortfall may be covered by the FSCS for bank deposits subject to the applicable limits and individual circumstances for each Customer. Further information is available from the FSCS directly; for FSCS contact information please refer to **Clause 5.6** (Holding and Registration of Investments) above.
- 7.6 The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7 The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall *pro rata*. The Investment Service Provider will inform the Customer and provide further details if this is to occur.

- 7.8 The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime which, for the avoidance of doubt, includes the FSCS.
- 7.9 Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10 To the extent that an amount is due from the Customer to the Custodian or a third party provider under **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11 In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12 Where the Custodian transfers any part of the Custody Services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.
- 7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules ("**Unclaimed Client Money**"). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so

the released balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

## **8** Fractional Assets

- 8.1 Client Money and Client Assets are held in a pooled (mixed) account with cash and investments held by the Custodian or sub-custodian for other customers. These pooled accounts may be affected by a Corporate Action. Pursuant to any Corporate Action, the Custodian or sub-custodian may need to allocate the resulting entitlements (if any) (the "**Aggregate Entitlements**") among a number of customers and will do so in accordance with what it considers is a fair and equitable manner in relation to each customer's entitlement.
- 8.2 Where the Custodian receives: (i) fractional Client Money balances of less than 1p (one pence) (or a non GBP equivalent); and/or (ii) fractional Client Asset balances of less than £1.00 (one pound sterling) (or a non GBP equivalent), which the Custodian is unable to allocate to a Customer's account, the Customer agrees that the Custodian will not be required to treat such balance as Client Money or Client Assets (as applicable) and such balance will be retained by the Custodian or paid to a registered charity of the Custodian's choice.

## **9** Contractual Settlement

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

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

9.3 The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible, the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines that it needs to act sooner or where the Custodian's ability to recover may be compromised). Where reversal of previously advanced cash is required, the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to **Clause 7.2** (Client Money) and **Clause 7.3** (Client Money) of these Terms.

9.4 Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

## **10** Custody Fees

10.1 The Customer will not have to pay any fees to the Custodian for the provision of the Custody Services provided the Customer continues to use the Custody Services through the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

## **11** Reporting & Valuation/Pricing

11.1 The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.

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

## **12** Limits On Liability

12.1 Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:

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

12.2 Nothing in these Terms will exclude or limit liability that the Custodian or the Customer may incur to the other in respect of:

- a. death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of
- b. any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.

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

12.4 Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable

control of the Custodian or, as the case may be, the Customer.

### 13 Data Protection And Confidentiality

13.1 In order to provide the Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.

13.2 Any data about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data about the Customer to third parties (including its Affiliates) in the following circumstances:

- a. if required by law or if requested by any regulatory authority;
- b. to investigate or prevent any illegal activity;
- c. in connection with the provision of the Services; and/or
- d. at the Customer's request or consent.

13.3 By entering into these Terms, the Customer acknowledges that the Custodian will be sending the Customer's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/European Union (EU) and those third countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("**Restricted Data Transfer**"), such as the United States of America.

13.4 The Custodian will always take steps to ensure that each Customer's Personal Data is protected in a manner that is consistent with how Personal Data is protected in the UK, EEA and the EU

where applicable and any Restricted Data Transfers will be made in accordance with the applicable Data Protection Legislation, including the use of appropriate EU Model Clauses and/or as applicable, the UK Addendum.

### 14 Disputes

14.1 If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Investment Service Provider. If the Customer wishes to make a formal complaint about the Custody Services this should be sent to the Investment Service Provider marked for the attention of SEI or directly sent to SEI at the following address:

FAO: The Compliance Officer

SEI Investments (Europe) Ltd

P.O. Box 73147

London

EC2P 2PZ

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

The Financial Ombudsman Service Exchange Tower

London E14 9SR

Telephone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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

### 15 Regulatory Information

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

12 Endeavour Square London  
E20 1JN

15.2 SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

15.3 SEI's address is:

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

## **16** Law and Language

16.1 These Terms are governed by and shall be construed in accordance with the laws of England.

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

## **17** Variation

17.1 The Custodian may change these Terms by giving the Customer at least thirty (30) days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

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

17.2 If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

## **18** Termination

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

18.2 The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.

18.3 On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction (to the extent it is able) or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

18.4 The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

## **19** Interpretation and Table Of Defined Expressions

19.1 The Custodian's duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.

19.2 The headings in these Terms are only for convenience and do not affect its meaning.

19.3 The singular shall include the plural and vice versa.

19.4 In these Terms, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
<b>“Affiliate”</b>	means a company in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
<b>“Aggregate Entitlements”</b>	as defined in Clause 8.1 (Fractional Assets).
<b>“Central Bank”</b>	means a central bank, reserve bank, or monetary authority managing the relevant currency, money supply and interest rates.
<b>“Contractual Settlement”</b>	means where the Custodian updates its books and records to reflect the delivery or receipt of Client Assets and/or Client Money prior to actual settlement of the trade in the market.
<b>“Corporate Action”</b>	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company's board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
<b>“Customer”</b>	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide Custody Services.
<b>“Customer Account Application”</b>	means the application and forms entered into between the Investment Service Provider and Customer for the provision of investment services and which is used to provide SEI information in relation to each Customer for the purposes of enabling SEI to open an account for the Customer.
<b>“Client Assets”</b>	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
<b>“Client Money”</b>	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
<b>“Custody Services”</b>	as defined in Clause 3.1 (Responsibilities of the Custodian).
<b>“Data Protection Legislation”</b>	<p>means the applicable legislation and regulatory requirements in force from time to time relating to the Processing and/or protection and/or free movement of Personal Data, including (without limitation) the Privacy and Electronic Communications Regulations 2003 (SI2003/2426), the United Kingdom Data Protection Act 2018 and the UK GDPR.*</p> <p>*Each of “Controller”, “Data Subject”, “EU Model Clauses”, “Personal Data”, “Personal Data Breach”, “Processing”, “Processor”, “Pseudonymisation”, “UK Addendum” and any derivatives thereof similarly capitalised, shall have, or shall</p>

	be interpreted consistently with, the meanings given to them in the relevant Data Protection Legislation.
<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
<b>“FCA Rules”</b>	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
<b>“Fractional Asset”</b>	as described in Clause 8.2 (Fractional Asset).
<b>“GDPR”</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
<b>“Restricted Data Transfer”</b>	as defined in Clause 13.3 (Data Protection and Confidentiality).
<b>“Securities”</b>	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
<b>“Securities System”</b>	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.
<b>“UK GDPR”</b>	means the UK adoption of GDPR into English law following the United Kingdom's exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
<b>“Unclaimed Client Assets”</b>	as defined in Clause 6.2 (Right of Lien Sale, Set Off and Unclaimed Assets).
<b>“Unclaimed Client Money”</b>	as defined in Clause 7.13 (Client Money).

**SCHEDULE 6 CUSTODY TERMS (NON- UNITED KINGDOM) – SEI INVESTMENTS – GUERNSEY LIMITED (“OFFSHORE CUSTODY TERMS”)**

*Please note that this Schedule 6 does not use the same defined terms set out in Schedule 1 – refer to the final page of this Schedule 6 for relevant definitions.*

1. Background W1M Wealth Management Limited (the “Client”) provides investment services to you, its customers (each a “Customer”); and has, as your agent, appointed SEI Investments - Guernsey Limited (“SEI Guernsey”), a company incorporated in Guernsey with registration number 54847 to provide dealing and custody services for this purpose, on the basis that SEI Guernsey will be directly responsible to each Customer for the custody services.
- 1.2 These Terms set out the basis on which SEI Guernsey agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI Guernsey and each Customer.
- 1.3 Paragraph 18 at the end of these Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.
2. Appointment
  - 2.1 These Terms take effect between SEI Guernsey and a particular Customer from the point when SEI Guernsey first receives Customer Assets and/or Customer Money to hold on behalf of that Customer. In the event that Customer is a trustee of a trust, SEI Guernsey will treat the trustee(s) as the Customer and not any beneficiary of the trust.
  - 2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with paragraph 17.
  - 2.3 SEI Guernsey will act on instructions from the Client, as agent for the Customer, in providing its services under these Terms.
  - 2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Client will explain the position to the Customer and obtain the necessary consent. Where permissible, the Customer will have provided the Client (and SEI Guernsey where applicable) with such consent when signing terms of business with the Client (or in a signed application form to the Client, which together with the terms of business form the Customer’s client agreement with the Client).
  - 2.5 In the event that a Customer’s account is held jointly or Customer Money and/or Customer Assets are otherwise held jointly with any other person, then the Customer shall have joint and several liability to SEI Guernsey.
3. Responsibilities of SEI Guernsey
  - 3.1 SEI Guernsey will provide the following services (the “Services”):
    - holding all Customer Assets or arranging for them to be held in safe custody;
    - collecting all distributions and other entitlements arising on Customer Assets and accounting for them to the Customer;
    - settling transactions to acquire or dispose of Customer Assets on the instructions of the Client and using funds provided for the purpose by the Customer;
    - informing the Customer via the Client of corporate actions and other events affecting Customer Assets;
    - holding money on behalf of the Customer where required for the purpose of providing the above services; and
    - transferring all Customer Assets and money held on behalf of the Customer to the Customer (or as they may direct) on termination of the appointment pursuant to these Terms.
  - 3.2 The Services will not include advising on and/or managing investments or executing transactions, which will be the responsibility of the Client.
  - 3.3 SEI Guernsey will provide the Services with the level of skill, care and diligence that would be reasonably expected of suppliers of services similar to the Services in Guernsey.
  - 3.4 SEI Guernsey will comply with the Guernsey COB Rules that apply to it as holder of Customer Assets and Customer Money. Nothing in these Terms will override its obligations under the Guernsey COB Rules.

#### 4. Responsibilities of The Customer

4.1 The Customer is responsible for ensuring that each Customer Asset is, at all times when it is held in the custody or under the control of SEI Guernsey, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:

- a. rights in favour of SEI Guernsey, any third party engaged by SEI Guernsey under these Terms, or the Client;
- b. rights of beneficiaries under an express trust that are notified to and acknowledged by SEI Guernsey; and
- c. rights in favour of a third party arising in the normal course of a transaction settled by SEI Guernsey pursuant to these Terms.

4.2 Except where such risks are otherwise covered by the Client, the Customer will pay or will reimburse SEI Guernsey for any liability to a third party which SEI Guernsey may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty by SEI Guernsey.

#### 5. Custody of Investments

5.1 SEI Guernsey will arrange for title to Customer Assets to be registered or recorded in the name of: (i) SEI Guernsey or one or more sub-custodians chosen by it, subject to, and in accordance with, the Guernsey COB Rules or (ii) a nominee company controlled by SEI Guernsey, in each case segregated from SEI Guernsey's investments and in accordance with the Guernsey COB Rules.

5.2 Where title to investments is recorded electronically, Customer Assets may be pooled with other customers (provided that each customer's beneficial entitlement is kept separately identifiable) and therefore the individual entitlements of each customer may not be identifiable by separate certificates or other physical documents of title. In the event of a default of SEI Guernsey or any third party custodian, any shortfall will be shared pro rata among all customers whose Customer Assets are registered in this way.

5.3 Where instructed to do so, or where SEI Guernsey considers it in the best interests of the Customer to do so, SEI Guernsey may arrange for a third party to provide custody and/or

settlement services in relation to certain Customer Assets. Where the third party is an Affiliate of SEI Guernsey, SEI Guernsey will be responsible for the service provided by the third party to the same extent as if the service had been provided by SEI Guernsey itself.

5.4 Where services are provided by a third party which is not an Affiliate of SEI Guernsey, SEI Guernsey will exercise reasonable care, skill and due diligence in selecting and appointing them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from SEI Guernsey. The Client will inform the Customer and provide further details if a third party is to be used in this way.

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

5.6 Subject to any local legislation to the contrary in respect of any jurisdiction as it relates to the underlying investments, documents of title to Customer Assets will be held by SEI Guernsey as custodian for the Customer or otherwise in accordance with instructions. SEI Guernsey will ensure that, where Customer Assets are held in uncertificated form or are transferable by book entry, evidence of title will be recorded so that investments belonging to the Customer are separately identifiable from Customer Assets held for SEI Guernsey or other SEI group companies.

5.7 In the ordinary course of business, no amounts will be due from the Customer to SEI Guernsey. However, in the event of the Client no longer being a client of SEI Guernsey and an amount is due from the Customer to SEI Guernsey under or in connection with these Terms, SEI Guernsey may suspend transactions in Customer Assets which it holds for that Customer and where SEI Guernsey considers it necessary to do so in order to protect its own interests, SEI Guernsey may sell some or all of

those Customer Assets and apply the proceeds to pay the outstanding amount.

5.8 The Client will be responsible for advising the Customer of the applicable investment risk and shall make any such disclosures as required by the Guernsey COB Rules.

5.9 The Customers have assessed and accepted all applicable investment risks, including but not limited to material Country Risk and Sovereign Risks and accepted responsibility for their occurrence and such investment risk.

## 6. Client Money

6.1 Subject to the following paragraphs, SEI Guernsey will hold Customer Money in one or more client bank accounts with one or more Approved Banks in accordance with the Guernsey COB Rules. SEI Guernsey will credit interest on that money monthly at the rate and basis which SEI Guernsey will notify from time to time (in a separate disclosure document). Customer acknowledges and agrees that where the rate of interest received by SEI Guernsey is more than what is credited to Customer, SEI Guernsey may retain such balance.

6.2 Where Customer Money is required for the purpose of settling transactions it will be held in a separate bank account on which no interest will be paid. Any Customer Money which is not required for this purpose will be transferred to a client bank account under the previous paragraph.

6.3 In the event of a failure of a third party Approved Bank, Customer Money will be pooled with other client money of the Approved Bank and then distributed proportionately.

6.4 SEI Guernsey may allow another person such as an exchange, a clearing house or an intermediate broker, to hold Customer Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive its full entitlement and may share in that shortfall *pari passu*. SEI Guernsey will inform the Client and provide further details if this is to occur and the Client shall pass on such information to the Customer.

6.5 When SEI Guernsey arranges for Customer Money to be held in a client bank account with

an Approved Bank in accordance with paragraph 6.1, it shall open such client bank account with an Approved Bank in the Bailiwick of Guernsey, unless the Customer is notified otherwise. If the Customer is notified that Customer Money will be held with an Approved Bank not in the Bailiwick of Guernsey, the rights of the Customer in relation to that money will differ from those applicable under the Guernsey regulatory regime.

6.6 Where the Customer has instructed SEI Guernsey to pay Client charges to the Client on the Customer's behalf, SEI Guernsey may use Customer Money for this purpose.

6.7 In the ordinary course of business, no amounts will be due from the Customer to SEI Guernsey. However, in the event of the Client no longer being a client of SEI Guernsey and an amount is due from the Customer to SEI Guernsey under or in connection with these Terms, SEI Guernsey may use Customer Money or Customer Assets to pay it.

## 7. Contractual Settlement

7.1 SEI Guernsey will settle all transaction relating to Customer Assets undertaken on behalf of a Customer in accordance with market requirements and instructions, subject to SEI Guernsey holding or receiving all necessary documents and monies in cleared funds.

7.2 Where a transaction relating to Customer Assets is due to take place on a particular date, SEI Guernsey may record it as happening on that date, even if there is a delay. However, if the problem is not resolved promptly, SEI Guernsey may adjust its records to show that the transaction did not in fact take place.

## 8. Conflicts of Interest

8.1 SEI Guernsey has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or the Client, all parties receive fair treatment. A summary of that policy is available upon request.

## 9. Custody Fees

9.1 The Customer will not have to pay any fees to SEI Guernsey for the provision of the Services. SEI Guernsey will receive fees and be reimbursed for expenses as agreed between SEI Guernsey and the Client.

## 10. Reporting

10.1 SEI Guernsey will provide each Customer with

periodic statements of their Customer Assets and Customer Money held by SEI Guernsey at least once a quarter in accordance with the Guernsey COB Rules.

## 11. Limits on Liability

11.1 Neither SEI Guernsey nor the Customer will be liable to the other under or in connection with these Terms for any damages or Loss of any kind whatsoever and howsoever caused, whether arising under contract, tort (including negligence), breach of statutory duty or otherwise, to the extent that such damages or other Loss comprise indirect or consequential loss.

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

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

- a. SEI Guernsey or the Customer may incur to the other in respect of death, personal injury, fraud, under the Guernsey COB Rules or any other kind of liability that by law cannot be excluded;

or in the case of

- b. any failure by SEI Guernsey or an Affiliate to account for assets or cash to the person entitled to them under these Terms, unless any such failure by SEI Guernsey or an Affiliate is the result of the acts or omissions of Customer or the Client.

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

11.5 Neither SEI Guernsey nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of SEI Guernsey or, as the case may be, the Customer provided that such party uses reasonable endeavours to mitigate the effect of such circumstances on its ability to perform its obligations under these Terms.

## 12. Data Protection and Confidentiality

12.1 In the provision of the Services SEI Guernsey may store, use or process personal information about the Customer that is provided to it from the Customer and/or the Client.

12.2 SEI Guernsey shall:

- a. be responsible for and control any Personal Data which it processes in relation to or arising out of these Terms;
- b. comply with any Data Protection Laws applicable to the collection and processing of the Personal Data; and
- c. take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data.

12.3 Any information about the Customer that SEI Guernsey has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential nature will only be used as necessary for the provision of the Services.

12.4 Subject to this paragraph 12, SEI Guernsey may also disclose the information about the Customer to third parties (including its Affiliates) in the following circumstances:

- a. If required by law or if requested by any regulatory authority;
- b. To investigate or prevent any illegal activity;
- c. In connection with the provision of the Services; or
- d. At the Customer's request or consent.

12.5 By entering into these Terms, the Customer acknowledges and agrees that SEI Guernsey may send personal information about the Customer internationally including to countries which are not Authorised Jurisdictions such as the United States of America. Where transfers are made to countries which are not Authorised Jurisdictions, SEI Guernsey will always take steps to ensure that information about each Customer is protected in a manner that is consistent with how personal information will be protected in an Authorised Jurisdiction. Any such transfer outside an Authorised Jurisdiction will be made in accordance with applicable Data Protection Laws.

## 13. Disputes

13.1 If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Client. If the Customer wishes to make a formal complaint

about the Services this should be sent to the Client marked for the attention of SEI Guernsey or directly sent to SEI Guernsey at the following address:

The Compliance Officer  
SEI Investments – Guernsey Limited  
1st and 2nd Floors  
Elizabeth House  
Les Ruettes Brayes  
St. Peter Port Guernsey GY11EW

13.2 If SEI do not deal with the Customer's complaint about the Custody Services to their satisfaction, the Customer may be able to refer the matter to the Channel Island Financial Ombudsman Service at:

Channel Islands Financial Ombudsman  
PO Box 114, Jersey  
Channel Islands, JE4 9QG

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

#### 14. Regulatory Information

14.1 SEI Guernsey is licensed and regulated by the GFSC pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and entered on the GFSC's register with number 2072606. The GFSC's address is:

Guernsey Financial Services Commission  
Glategny Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3HQ

14.2 SEI Guernsey will treat each Customer as a retail client under the Guernsey COB Rules, giving them the greatest level of protection.

14.3 SEI Guernsey's contact details are:

SEI Investments – Guernsey Limited  
1st and 2nd Floors  
Elizabeth House  
Les Ruettes Brayes  
St. Peter Port  
Guernsey  
GY11EW

#### 15. Law and Language

15.1 These Terms are governed by and shall be construed in accordance with the laws of the Island of Guernsey.

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

#### 16. Variation

16.1 SEI Guernsey may change these Terms on at least 60 days' written notice, unless shorter notice is required in order to comply with applicable law. This would be for reasons such as:

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

16.2 If the Customer does not agree with any change that SEI Guernsey proposes to make, the Customer should inform SEI Guernsey by communicating its concerns with the Client. The Customer can withdraw the Customer Assets from SEI Guernsey at any time.

#### 17. Termination

17.1 SEI Guernsey may terminate these Terms and the Services provided under it at any time by giving the Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

17.2 SEI Guernsey may also terminate these Terms with immediate effect by written notice if it needs to do so for legal or regulatory reasons or on instructions from the Client.

17.3 On termination, the Client will instruct SEI Guernsey where to transfer the Customer's Customer Assets and Customer Money. If the Client does not do so promptly, or if the Client no longer represents the Customer, then the Customer will on request give the relevant instruction. SEI Guernsey will transfer Customer Assets and Customer Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer.

17.4 The Customer can withdraw the Customer

Assets from SEI Guernsey at any time.

#### 18. Defined Expressions

- 18.1 "Affiliate" means any body corporate in the same group as SEI Guernsey.
- 18.2 "Approved Bank" has the meaning set out in the Guernsey COB Rules.
- 18.3 "Authorised Jurisdictions" has the meaning set out in the DPGL.
- 18.4 "Country Risk" shall mean, with respect to acquisition, ownership, settlement or custody of Customer Assets and/or Customer Money in a jurisdiction, all risk relating to or arising in consequence of, systemic and market factors affecting the acquisition, payment for or ownership of Customer Assets and/or Customer Money, including: (1) the prevalence of crime and corruption; (2) the inaccuracy or unreliability of business and financial information; (3) the instability or volatility of banking and financial systems or the absence or inadequacy of an infrastructure to support such systems; (4) custody and settlement infrastructure of the market in which such Customer Assets and/or Customer Money are transacted and held; (5) the acts, omissions, operations or solvency of securities depository; (6) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (7) the existence of market conditions which prevent the orderly execution or settlement of transactions or which affect the value of Customer Assets.
- 18.5 "Customer" means each individual or legal entity that enters into a Customer Account Application with the Client and whose accounts are serviced by the Client using the SEI Wealth Platform.
- 18.6 "Customer Account Application" means the forms used by the Client to provide SEI Guernsey information in relation to each Customer for the purposes of enabling SEI Guernsey to open each Account.
- 18.7 "Customer Assets" means assets held by SEI Guernsey on behalf of the Customer from time to time in accordance with these Terms.
- 18.8 "Customer Money" means cash in any currency held, received or owed by SEI Guernsey on behalf of, or to, the Customer from time to time in accordance with these Terms and the Guernsey COB Rules.
- 18.9 "Data Protection Laws" means the DPGL; the General Data Protection Regulation (EU) 2016/679; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) (as amended or replaced from time to time); and any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data.
- 18.10 "DPGL" means the Data Protection (Bailiwick of Guernsey) Law, 2017 as amended.
- 18.11 "GFSC" means Guernsey Financial Services Commission.
- 18.12 "Guernsey COB Rules" means Guernsey's Licensees (Conduct of Business) Rules 2021, as amended.
- 18.13 "Loss" means all losses, liabilities, damages and claims, and all related costs and expenses (including reasonable legal fees and disbursements and costs and expenses of investigation and litigation, and costs of settlement, judgment, interest and penalties).
- 18.14 "Personal Data" means any personal data processed by SEI Guernsey under these Terms.
- 18.15 "Sovereign Risk" shall mean, in respect of any jurisdiction where Customer Assets and/or Customer Money is acquired or held hereunder or under a sub-custodial agreement: (i) any act of war, terror, riot, insurrections or civil unrest; (ii) the imposition of any investment, repatriation or exchange control restrictions by any governmental authority; (iii) the confiscation, expropriation or nationalization of that Customer Assets and/or Customer Money by any governmental authority, whether de facto or de jure; (iv) any devaluation or revaluation of the currency; (v) the imposition of taxes, levies or other charges affecting Customer Assets; (vi) any change in the law; or (vii) any other economic or political risk incurred or experienced.

W1M

Form ADV Part 2A

## Introduction

**Updated: 1 July 2025**

This brochure provides information about the qualifications and business practices of W1M Wealth Management Limited.

If you have any questions about the contents of this brochure, please contact us at +44 207 396 3200 or email [Dominic.Crabb@w1m.com](mailto:Dominic.Crabb@w1m.com). You may also visit our website at [www.w1m.com](http://www.w1m.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority. Additional information about W1M is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on the Financial Conduct Authority's website at [www.fca.org.uk](http://www.fca.org.uk).

## **Item 2: Material changes**

### **Updated: 1 July 2025**

This Firm Brochure, dated July 1, 2025, reflects changes in the following areas not disclosed within the previous other than annual updated version dated April 25, 2025:

- Item 4– Advisory Business
- Item 5– Fees and Compensation
- Item 8– Methods of Analysis; Investment Strategies and Risk of Loss
- Item 12– Brokerage Practices
- Item 13– Review of Accounts

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## Item 4: Advisory business

W1M Wealth Management Limited (“We”, “Us”, W1M or the “Firm”) is a United Kingdom based wealth management company which is a wholly owned subsidiary of London and Capital Group Limited. W1M was incorporated in 1986. Dominic Crabb, Stephen Murphy, Guy McGlashan, David Morgan, Michael Allen, Sebastian Dovey, Steve Chhoker and Alexandra Napier are all Directors of W1M.

W1M is a private limited company incorporated in England & Wales (Company No 02080604) and is a registered investment adviser with the US Securities and Exchange Commission (“SEC”) under reference 801- 63787. Registration with the SEC does not imply a certain level of skill or training. W1M is also authorized and regulated by the UK Financial Conduct Authority (the “FCA”) (Firm Registration Number 120776).

W1M provides wealth advice and discretionary investment management services to a broad spectrum of clients including those who have a connection to the United States of America (“US”). The range of clients include individuals, family offices, corporations, pension and profit-sharing plans, pooled investment vehicles, trusts, estates, captive insurers and charitable organizations.

In providing investment advice to its clients, W1M consults with W1M Asset Management Limited. (“W1MAM”) and W1M Investment Management Limited (W1MIM), investment advisers located in the United Kingdom and an affiliates of W1M, in developing investment recommendations that adhere to the intent of the client’s investment objectives.

W1M can offer both tailored and mandate-based investment services, subject to a client’s criteria. W1M’s investment services enable a client to invest into a risk-rated mandate, ranging from low to high risk. All of W1M’s portfolio mandates are managed on a discretionary basis and we carefully select suitable assets relevant to the mandate’s investment and risk strategy. W1M are cognisant of the investment restrictions applying to US portfolios, including the taxation rules around Passive Foreign Investment Companies.

Representatives of W1M will consult with the client, and/or the client’s representatives, to obtain financial information and other pertinent data to enable W1M to identify a strategic asset allocation plan that is consistent with the investment objectives of the client. In all instances, sufficient information is gathered which enables us to establish an investment strategy that considers a client’s investment objectives, attitude to risk, investment experience and financial circumstances. Subsequently, an Investment Policy Statement (IPS) is proposed which will act as a mutual agreement between the client and W1M regarding the circumstances, objectives and constraints that govern how we will manage the account.

W1M regularly monitors the portfolio for performance and compliance with the IPS and will meet with the client on a regular basis to review the account.

As of 31 December 2024, W1M managed \$2.7 billion of assets on behalf of approximately 970 clients. W1M does not manage any client assets on a nondiscretionary basis.

Dominic Crabb, Stephen Murphy, Guy McGlashan, David Morgan, Michael Allen, Sebastian Dovey, Steve Chhoker and Alexandra Napier are all Directors of W1M.

## Item 5: Fees and compensation

W1M charges most of its clients an annual investment management fee based on a percentage of the value of the portfolios assets under management using the following schedule:

<b>Assets Under Management</b>	<b>Annual fee</b>
Private clients	0.75% to 1.50%
Small Institutional clients	0.70% to 1.25%
Large Institutional clients	0.50% to 1.00%

In certain circumstances some clients may be charged a fixed fee.

W1M's management fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter, adjusted for inflows and outflows during the quarter, or unless otherwise negotiated with the client as provided for in the management agreement. Fees will generally be deducted directly from the Custody account pursuant to the written management agreement between W1M and the client.

In addition to W1M's investment management and custody fees, clients may be charged additional costs including, but not limited to custody, execution and settlement costs and broker fees and transaction costs. The services the Custodians provide to clients will be agreed between the client and the Custodian at the outset of the relationship and fees will be collected directly from the client's portfolio by the Custodian.

Fees may vary from the applicable schedule above due to particular client circumstances or as negotiated with particular clients. W1M does not receive any revenue from commissions or other sales-based compensation.

From July 2025, the charges below will apply only to clients who have signed the updated Terms and conditions.

<b>Assets Under Management</b>	<b>Annual fee</b>
On the first £5 million	1.00% per annum
On the next £10 million	0.90% per annum
On the next £10 million	0.80% per annum
Thereafter	0.70% per annum

For certain clients, management fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter, with adjustments for cash inflows and outflows during the fee period. For other clients, management fees are paid quarterly, in arrears, based on the average daily value of the account(s) over the previous quarter, without adjustment for interim movements in capital.

These arrangements are governed by the terms set out in the client agreement and applicable fee schedule and may differ depending on the service model, account structure, or commercial negotiation.

Management fees will either be debited from the underlying portfolio or deducted directly from the Custody account. These arrangements are governed by the terms set out in the client agreement and the applicable fee schedule may differ depending on the service model, account structure, or commercial negotiation.

For certain clients, a custody fee of 0.03% per annum is charged, in arrears, based on the daily average of the value of the portfolio's assets under management over the previous quarter. In certain circumstances some clients may not be charged a custody fee.

Custody fees are debited from the underlying portfolio pursuant to the written agreement between W1M and the client.

For certain clients, a charge of 0.1% will be applied to the value of any foreign exchange which takes place to settle a transaction. W1M will use all endeavours to obtain the best spot foreign exchange (FX) rate for each such transaction.

There are situations whereby additional administrative charges may apply and/or be passed onto you, such as costs related to asset transfers or same day cash payments. For further information, please refer to your applicable fee schedule.

These arrangements are governed by the terms set out in the client agreement and the applicable fee schedule may differ depending on the service model, account structure, or commercial negotiation.

Advisory and/or investment management services may be terminated by either party upon written notice in accordance with the applicable contractual notice of termination. If a client terminates the investment management agreement with W1M in the middle of a billing period, W1M will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Investment advisory/and or investment management services begin with the effective date of the Agreement, which is the date the client signs the Investment Management Agreement.

Where relevant, clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian, as the custodian will not determine whether the fee has been properly calculated. Advisory fees are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.

In addition to W1M's investment management and custody fees, where relevant, clients may be charged additional costs including, but not limited to custody, execution and settlement costs and broker fees and transaction costs. The services the Custodians provide to clients will be agreed between the client and the Custodian at the outset of the relationship and fees will be collected directly from the client's portfolio by the Custodian.

Fees may vary from the applicable schedule above due to particular client circumstances or as negotiated with particular clients. W1M does not receive any revenue from commissions or other sales-based compensation.

## Item 6: Performance based fees and side-by-side management

Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these potential conflicts of interest are mitigated by W1M as it has policies and procedures in place aiming to ensure that all client accounts are treated fairly and equitably. W1M aims to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each account are made with specific reference to the individual needs and objectives of the account. Accordingly, W1M may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, may also differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate or may participate to a different degree or at a different time.

## Item 7: Types of clients

W1M primarily provides customized investment management services to high-net-worth individuals and associated trusts, family investment offices, pooled investment vehicles, estates, pension and profit-sharing plans, captive insurers and other legal entities. W1M requires a minimum account size of \$1,000,000 however the Adviser has discretion to waive the account minimum. Accounts of less than \$1,000,000 may be set up when the client and W1M anticipate that the client will add additional funds to the account bringing the total to \$1,000,000 within a reasonable time. Other exceptions will apply to employees of W1M and their relatives, or relatives of existing clients.

The client's chosen service and any related terms will be fully agreed at the outset of the relationship and clearly stated in the portfolio documentation

## Item 8: Methods of analysis, investment strategies and risk of loss

### Methods of analysis

W1M leverages the Group's investment governance arrangements. The Investment Asset Allocation (AAC) Committee is responsible for formulating the firm's overall investment policy. The primary role of the AAC is to recommend the house position on asset allocation across all client strategies, taking into account a range of macroeconomic data and market fundamentals to identify key risks to the global economy and markets. The AAC meets every six weeks with a broader Asset Allocation Forum (AAF). The AAF serves as a platform for the AAC to gather views from all of W1M's investment professionals. Conclusions from the AAC feed into recommendations across all investment strategies that we manage, guiding specific short-term asset class weights. These views are immediately communicated across the firm and respective weights are reflected in our portfolio management system to be implemented in portfolios as appropriate.

The investment process is a combination of top-down analysis and fundamental research and is not constrained by index benchmarks. The top-down approach is driven by the Asset Allocation Committee whose primary role is to recommend the asset allocation policy for all client portfolios. The committee is chaired by the CIO, Bill Dinning, and includes three senior investment professionals.

W1M Wealth Management Limited, 16 Babmaes Street, London, SW1Y 6AH

W1M Wealth Management Limited is authorised and regulated by both by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, with firm reference number 120776 and the U.S. Securities and Exchange Commission of 100 F Street, NE Washington, DC 20549, with firm reference number 801-63787. Registered in England and Wales, Company Number 02080604.

The Stock Selection Committee is responsible for maintaining and monitoring the various recommended lists, and the committee includes four of the global team, along with broad-based regional representation. The committee meets weekly with ad hoc meetings when required.

From the stock research process, a Global Recommended List is constructed comprising approximately 50 stocks that represent W1M's highest conviction investment ideas globally. The list is populated entirely from the Regional Stock Lists, generated by the specialist regional research teams.

The risk/return profile of each company is assessed both on its own merits and in a global context before being added to the Global Recommended List. In particular, the committee looks at the relative weighting of stocks in Regional Stock Lists to gauge the level of conviction in the idea and aims to construct a list broadly diversified by both sector and geographic revenue, albeit the regional/sector weightings are purely a reflection of the bottom-up fundamental stock selection.

Fixed income research is covered by a dedicated specialist team who also manage various in-house bond funds.

There is also a dedicated team of investment professionals covering third party fund research. The process combines both a quantitative and qualitative approach. The quantitative screen helps narrow the universe for a more detailed examination on which analysts can perform more qualitative assessments. The team will meet with the relevant manager for further insight into their process and to cross reference this dialogue with their understanding of the fund from the quantitative and qualitative research undertaken.

W1M also has a dedicated Alternatives Team, which actively manages the Real Assets and Absolute Return Funds, as well as recommending individual alternative securities for inclusion in the W1M Recommended Fund List.

External research is also used, and the firm works in partnership with several external investment/research firms not only to discover new ideas but also to review the investment thesis for long established holdings. All research costs are absorbed by W1M. Hedging techniques may utilize derivatives for the purposes of efficient portfolio management.

W1M primarily invests for relatively long-time horizons, often for 5 years or more. However, market developments could cause W1M to sell securities more quickly.

## Investment strategies

The risk rated mandates are typically:

**Equity** – Investment in global equities designed for clients with an extended time horizon who can tolerate periods of significant volatility, and whose objective is to maximise the value of their capital by participating in the growth of the world economy.

**Growth** – Investment primarily in global equities. However, there will be a greater degree of allocation to other asset classes than in a pure equity mandate.

**Balanced** – For those who are comfortable with equities representing the core of the portfolio but are seeking diversification across asset classes. Often appropriate for clients requiring a combination of income and growth.

**Cautious** – A medium risk mandate for clients who wish to participate in long term growth from equities but prefer a more cautious stance than the typical “Balanced” investor. Likely to have an increased allocation to the alternative asset class.

**Defensive** – A modest equity allocation for more risk averse investors. This will have a higher weighting in other asset classes, including alternatives.

**Conservative** – The lowest risk mandate containing an equity allocation. A larger weight is assigned to fixed income and alternative asset classes.

**Bonds** – A fixed interest mandate for those who require low risk to capital in nominal terms. May include index-linked and cash equivalent instruments if deemed appropriate.

## Risk of loss factors

It is important that clients understand the risks involved in investing in various instruments. All investments involve a degree of risk to a client's capital and/or income, but the level of risk can vary significantly. There are few investment products which provide total capital protection. Investors should be aware that past performance is not a reliable indicator of future performance and that the value of any investments, as well as any income derived from those investments can go down as well as up, and investors may get back less than the original amount invested. There are many risk factors which can impact on a client's investment portfolio and below is an outline of some of the major risks which are inherent in investing into different asset class securities. This section cannot cover all risks but is meant to act as a general guide to the most significant aspects of the risk associated with any products and services the Firm may offer its clients.

**Equities**

If you buy shares or equity in a company, you become a member of the company and therefore share in the financial risk of that company. Equity-based investments are subject to general risks (political risk, interest rate risk, dividend risk, price risk, exchange rate risk, changes in the economic or regulatory environment, tax changes) as well as risks specific to the particular company. If a company issues a dividend, you will be entitled to receive one.

However, the dividend per share depends on the issuing company's earnings and on its dividend policy. In cases of low profit or losses, dividend payments may be reduced or suspended. In the event of the company going into insolvency, your claim for recovery of your investment will rank behind various other creditors of the business, whether secured or unsecured. The value of the equity can go down as well as up and you may lose part or all of your capital.

Foreign Stocks - as well as the risks associated with the underlying company's business, there are additional risks associated with stock listed overseas, and these are covered in the section dealing with foreign markets.

**Fixed Income /Debt Securities**

In buying fixed income/debt securities, you are, in effect, lending money to a company or government, and you will be entitled to receive the interest payable on that security and for the principal sum to be repaid to you at the maturity date. Interest rates may be fixed or variable. If you buy a fixed income security, other than at issue, you may pay more than the principal sum and therefore could suffer a reduction in the capital value on maturity or at any time you sell it before maturity. In the event of insolvency, you will share with other creditors of the firm in a claim against the firm's assets. Your ranking in the order of creditors will depend on the nature of the security. Dealing in fixed income/debt securities may involve risks such as insolvency risk, interest rate risk, credit risk or early redemption risk. Additional risks may be associated with certain types of bonds, such as floating rate notes, zero coupon bonds, and convertible bonds, preference bonds; for such bonds you are advised to make enquiries about any additional risks set out in the issuing prospectus.

**Collective investment schemes**

Collective investment schemes such as Mutual Funds, ETFs or Open-Ended Investment Companies ("OEICs"), invest monies on a pooled basis in a basket of investments, which typically might include gilts, bonds and quoted equities, but depending on the type of scheme, may also include derivatives, real estate or any other asset. The collective investment scheme then issues shares or units in the vehicle holding the pooled funds and investments. They allow for diversification at a lower cost than might be achieved otherwise. However, you still remain exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets will spread its risk and potentially reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

## Exchange Traded Funds

ETFs are collective investment schemes comprised of shares traded on a regulated market or designated investment exchange. Like an index fund, an ETF can represent a basket of stocks that reflects an index such as the S&P 500 or alternatively a commodity, currency etc. Unlike a typical collective investment scheme (e.g. a Mutual Fund), it trades like any other company on a stock exchange. An ETF's price changes throughout the day, fluctuating with supply and demand. This is different from a typical collective investment scheme that has its net-asset value (NAV) calculated at the end of each trading day. It is important to note that while an ETF attempts to replicate the return on indices etc, there is no guarantee that they will do so exactly. By owning an ETF, you get diversification of an index fund with the flexibility of an equity investment. Because ETFs trade like stocks, you can purchase them in very small quantities. The expense ratio of an ETF is often lower than that of a typical collective investment scheme.

## Alternative investments (including hedge funds and private equity)

Hedge funds and other private investment fund investments ("Alternative Investments") may involve complex tax and legal considerations and can give rise to considerable risks. They are often structured in the form of collective investment schemes but may not be subject to the same regulatory requirements or oversight as a regulated collective investment scheme, which is subject to certain rules, disclosures and liquidity requirements. Sponsors or managers of alternative investments may also not be registered with any government agency or regulatory authority.

Alternative investments often engage in leverage and other speculative investment practices, which involve a high degree of risk. Such practices will often increase the volatility of the performance of the alternative investment and the risk of investment loss, including the loss of the entire amount that is invested. Interests in alternative investments are often highly illiquid as there is no public market for such interests and are often only transferable with consent. The illiquid nature of such investments can mean interests can be difficult to value and can render transfer (particularly within a required timeframe) difficult. Investors in alternative investments may also have limited rights with respect to their investment interest, including limited voting rights and participation in the management of the alternative investment. Alternative investments will often invest in other products or vehicles that may be highly illiquid and difficult to value. Alternative investments may not be required to provide you with regular periodic pricing or valuation information. This may limit your ability to redeem or transfer your investment or delay receipt of redemption proceeds. It should be noted that alternative investments may impose significant fees and charges, including management fees that are based upon a percentage of the realised and unrealised gains or management fees that are set at a fixed percentage of assets under management regardless of performance returns.

## Insolvency

Our insolvency or default, or that of any other brokers involved in transactions undertaken by us on your behalf, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will endeavour to provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved in transactions undertaken by us on your behalf

**Suspension of trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of a rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

**Emerging market risk**

Emerging markets can carry significantly greater risks than those typically associated with investing in more developed markets. The nature and extent of these risks will vary from country to country. Before making any investment in these markets, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an investment is suitable for you. The list below, whilst not exhaustive, should act as a guideline of relevant risk areas to consider:

- Economic Risk;
- Market Characteristics;
- Economic Risk;
- Political Risk;
- Investment, Foreign Exchange and Repatriation Restrictions;
- Tax Risks;
- Legal Risks;
- Settlement Risk;
- Shareholder Risks;
- Accounting Practices; and
- Custody and asset servicing in new markets

**Foreign markets**

Foreign markets will involve different risks from UK and US markets and non-EEA markets will involve different risks from EEA markets. In some cases, the risks will be greater in foreign markets. On request, we will endeavour to provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions undertaken by us on your behalf on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates

## Item 9: Disciplinary information

W1M and its employees have never been involved in any legal or disciplinary events in the past years that would be material to a client's evaluation of the company or its personnel.

## Item 10: Other financial industry activities and affiliations

W1M is also authorised and regulated by the Financial Conduct Authority in the UK.

The FCA rules also require certain persons performing a management function or undertaking a significant influence function to be registered with it individually as Senior Manager Functions or Certified Persons.

W1M is affiliated with W1M Asset Management Ltd. ("W1MAM"), an investment manager and a pension consulting company located in the United Kingdom Ltd, which is also owned directly by W1M Group Limited (formerly known as London and Capital Group Ltd). W1MAM is also authorized and regulated by the Financial Conduct Authority in the UK.

W1M is also affiliated with W1M Investment Management Ltd (W1MIM), an investment manager located in the United Kingdom. W1MIM is also authorised and regulated by the Financial Conduct Authority in the UK. W1M is also affiliated with Lovell Minnick Partners LLC ("LMP"), a US private equity firm and registered investment adviser (SEC reference 801-74141).

W1M is also affiliated with London and Capital Wealth Management Europe A.V., S.A. an investment manager authorised and supervised by the Comisión Nacional del Mercado de Valores ("CNMV").

## Item 11: Code of ethics, participation or interest in client transactions and personal trading

### The code of ethics

The following is a summary of W1M's Code of Ethics and Personal Securities Transactions Policy (the "Code" or "Code of Ethics") which has been adopted in accordance with Section 204A-1 of the Investment Advisers Act of 1940.

A full copy of the Code is available to any client or prospective client upon request and without charge. W1M has adopted a Code of Ethics which applies to employees of the Firm and any other person the Chief Compliance Officer ("CCO") deems appropriate. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Firm's clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code and Personal Securities Transactions Policy; and
- Employees should not take inappropriate advantage of their position at W1M. All of W1M's employees are required to adhere to the Code of Ethics and certify their adherence to the Code upon commencing their employment and on an annual basis thereafter.

### Holdings and transactions reporting

W1M's employees are obligated to deliver certain periodic reports to W1M's CCO.

All W1M employees must, within 10 days of commencing employment, and at least annually, deliver a Holdings Report to the CCO.

Holdings information must be current and be no older than 45 days prior to submission and must also contain details of any brokerage accounts that the W1M employee has which are capable of holding reportable securities.

Furthermore, all W1M employees are required to deliver to the Compliance Team a detailed report of personal transactions (covering all securities other than exempted securities) undertaken during each calendar quarter. Information in respect of any new brokerage accounts opened during the relevant period is also required to be disclosed.

### Personal trading

From time to time, employees (and certain related persons) may have an interest in securities which are owned by or recommended to clients of W1M. In such circumstances, the Firm has Policies in place to ensure that the interests of the Firm's employees do not conflict with the obligations the Firm owes to its clients. All employees are encouraged to discuss any concerns or potential conflicts of interest with the Firm's CCO. All Access Persons must obtain pre-clearance from the CCO for all personal trades and also obtain pre-approval from the CCO before engaging in any outside business activities or applying for an allocation of an Initial Public Offering ("IPO") or private placement.

**Conflicts of interest**

It is the firm's Policy that all employees and others working on its behalf act in good faith and in the best interests of the Firm and its clients. The Firm has Policies and Procedures in place to identify and manage conflicts of interest.

**Code of ethics violations**

The Firm takes any violation of the Code seriously and will take relevant action where necessary.

W1M requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

**Item 12: brokerage practices****General arrangements**

W1M has an obligation to comply with best execution and will only deal with brokers who are able to comply.

In addition to our in-house execution trading desk, we have appointed Northern Trust Securities LLP ('Northern Trust'), an outsourced trade execution provider with effect from 1 July 2025, and their Order Execution Policy, under the provision that it will operate in conjunction with W1M's Order Execution Policy. W1M has reviewed the execution factors and the service provided by Northern Trust with regard to their ability to consistently provide the best results for its clients.

**THE SELECTION OF TRADING COUNTERPARTIES (IN-HOUSE TRADING DESK)**

W1M utilises the trading policy, procedures and systems operated by its affiliate company LCAM and policies and procedures ensure that all clients are treated fairly. There is no restriction on the brokers LCAM may select to execute client transactions. In selecting brokers for transactions for these clients, LCAM selects brokers first on their capability to obtain the best combination of price and execution. Other factors that are considered when selecting brokers include: knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

If the client directs W1M to use a particular broker or dealer, it should be understood that W1M will not have authority to negotiate commissions or obtain volume, discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. When a client selects the broker to be used for his or her account, the commission rates are negotiated between the client and broker. W1M will not aggregate and will place trades on behalf of accounts subject to directed brokerage arrangements after trading on behalf of other accounts.

Clients holding U.S. domestic W1M accounts must have the assets in those accounts maintained in the U.S. W1M has entered into an agreement with RBC AS under which RBC AS will provide custody of client assets, execution and other services to clients who appoint W1M as their IRA investment manager.

Brokerage commission rates are not fixed by any authority but are subject to negotiation. Based upon the above, in general, clients will not pay commissions higher than those obtainable from other brokers however; it is possible that a client may pay a higher commission than is available from other brokers. Commission rates for certain customers may be higher or lower for identical or similar transactions, had they been executed at other broker/dealers.

**Best execution reviews**

W1M has an obligation to monitor the effectiveness of its order execution arrangements and Order Execution Policy. The best execution performance of Northern Trust and in-house trading desk will be monitored by Compliance on an ongoing basis, utilising Transaction Cost Analysis reports produced by an independent third party.

On at least an annual basis W1M's CCO and other senior executives evaluate the pricing and services offered by trading counterparties with those offered by other reputable firms. W1M has sought to make a good faith determination that chosen trading counterparties provide clients with good services at competitive prices.

**Aggregated trades**

W1M typically aggregates client trades in an effort to treat all clients fairly. Clients participating in an aggregated order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, clients will have their orders filled on a pro-rated basis. W1M will seek to complete any unfilled client orders on the next trading day.

**ITEM 13: REVIEW OF ACCOUNTS**

The monitoring of portfolios in the first instance is the responsibility of portfolio managers. This includes adherence to any investment restrictions. Portfolio Manager reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

W1M have adopted FactSet as their main performance and risk monitoring system and portfolio managers are able to view their portfolios against stated mandates and run various risk and performance calculations themselves. There is also a Performance Review Committee and a Firm Risk Committee providing higher-level oversight of all firm portfolios. The Portfolio Dispersion Review Committee and Portfolio Risk Review Committee also support the risk and performance monitoring process

Where any unusual performance or risk characteristics occur, these are escalated to senior management. On a quarterly basis, all clients receive valuation booklets outlining their portfolio value, assets, and performance against agreed benchmarks (if any).

Clients receive account statements on at least a quarterly basis and an annual tax pack.

## Item 14: Client referrals and other compensation

W1M has entered into arrangements whereby it may compensate other persons for referring clients to W1M. Payment for a referral does not affect the fees paid to W1M by any new clients. Each US solicitor who is paid a referral fee agrees that such referral arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, including that such referral arrangements is disclosed to prospective clients.

Anyone not employed with W1M will be required to provide the prospective client at the time of solicitation a written solicitor disclosure statement which discloses, among other things, the fact that the person or company referring the client to W1M is receiving compensation for the referral. The details to any such arrangement will be disclosed on Form ADV when they exist.

W1M does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

## Item 15: Custody

All clients' accounts are held by unaffiliated custodians, but W1M can access many clients' accounts though limited Power of Attorneys it has been given. Account custodians will send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by W1M.

## Item 16: Investment discretion

W1M provides investment management services on either a discretionary or advisory basis. Each of the portfolio mandates offered is managed by W1M on a discretionary management basis. This means that the Firm will not contact clients prior to executing transactions and retains full discretion to buy and sell securities suited to the risk strategy of the relevant mandate.

For tailored investment services, W1M offers both a discretionary and an advisory service. As outlined above, for discretionary managed portfolios the Firm will not contact clients prior to executing transactions and retains discretion to buy and sell securities suited to the risk strategy desired by each client. For advisory portfolios, the Firm will contact clients when it establishes a suitable opportunity to maximise the potential value of a portfolio, and W1M will not act until a client confirms that they are agreeable to the proposed action.

W1M will not assume any investment management responsibility until all portfolio opening paperwork and Anti-Money Laundering ("AML") checks have been satisfactorily undertaken. Furthermore, no trading activity will be undertaken until all documentation has been finalised. Clients may ask for specific investment restrictions to be placed on the account which W1M will adhere to when managing the portfolio.

## Item 17: Voting client securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, W1M has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that W1M receives will be treated in accordance with these policies and procedures and be processed accordingly.

W1M considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, W1M votes in favour of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. W1M also generally votes in favour of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders. W1M would supplement its evaluation of client proxies with guidance from an independent corporate governance consulting firm (Proxy Administrator) when considered necessary.

W1M has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. In the absence of a specific client instruction, if W1M identifies a material conflict of interest it will follow the voting recommendation of a Proxy Administrator.

A copy of W1M's proxy voting policies and procedures, as well as specific information about how W1M has voted in the past, is available upon written request. Upon written request, clients can give W1M instructions about how to vote their respective shares.

## Item 18: Financial information

A balance sheet is not required to be provided as W1M (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years. W1M has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

The value of investments and any income from them can fall as well as rise and neither is guaranteed. Investors may not get back the capital they invested. Past performance is not indicative of future performance.

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The value of investments and any income from them can fall as well as rise and neither is guaranteed. Investors may not get back the capital they invested. Past performance is not indicative of future performance. Tax legislation can change at any time.

w1M

Form ADV Part 2B

## Introduction

### **The brochure supplement update: May 2025** **This brochure supplement provides information about**

- Guy McGlashan - Chief Executive Officer
- Dominic Crabb - Chief Compliance Officer
- Steve Chhoker - Chief Financial Officer
- Michael Allen - Chief Operating Officer

It supplements W1M Wealth Management Ltd's (W1M) accompanying Form ADV brochure.

Please contact W1M's Chief Compliance Officer, Dominic Crabb at +442073963200 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs: McGlashan and Crabb is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Guy McGlashan's biographical information

Year of birth: 1970

### Educational background and business experience

#### Formal education after high school

B.Acc (Hons) – University of Stellenbosch, 1991

M.B.A. (cum laude) – Stellenbosch Graduate School of Business, 1995

#### Professional qualifications

Chartered Accountant (South Africa), 1994

#### Business background for the preceding five years

- July 2017 to Present London and Capital Wealth Management Ltd (now W1M), Chief Executive Officer
- January 2015 to Present London and Capital Group Ltd, Chief Operating Officer
- November 2013 to December 2014 Coutts & Co. Ltd, Chief Operating Officer (Private Office)
- June 2003 to June 2013 Kleinwort Benson Bank Ltd, Managing Director

#### Disciplinary information

Mr. McGlashan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. McGlashan or of W1M Wealth Management Ltd.

#### Other business activities

Mr. McGlashan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the W1M group.

#### Additional compensation

Mr. McGlashan does not receive economic benefits from any person or entity other than W1M in connection with the provision of investment advice to clients.

#### Supervision

As W1M's Chief Executive Officer, Mr. McGlashan maintains ultimate responsibility for the company's activities.

Operational decisions are discussed with W1M Wealth Management Ltd, Chief Compliance Officer, Mr. Crabb. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Dominic Crabb's biographical information**

**Year of birth: 1974**

### **Educational background and business experience**

#### **Formal education after high school**

BSc (Hons) (Dunelm) Durham University 1992-1995

#### **Professional qualifications**

- CFA-UK Investment Management Certificate
- CII Diploma in Financial Planning
- Advanced Diploma Qualification in Pension Planning

#### **Business background for the preceding five years**

- August 2018 to Present - London and Capital Wealth Advisors Ltd (now W1M), Chief Compliance Officer
- August 2018 to Present - W1M Asset Management Ltd, Chief Compliance Officer
- July 2011 to August 2018 - London and Capital Group Ltd, Deputy Chief Compliance Officer

#### **Disciplinary information**

Mr. Crabb has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Crabb or of W1M Wealth Management Ltd.

#### **Other business activities**

Mr. Crabb is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of W1M group.

#### **Additional compensation**

Mr. Crabb does not receive economic benefits from any person or entity other than W1M in connection with the provision of investment advice to clients

#### **Supervision**

Mr. Crabb's activities are also overseen by the Chief Executive Officer, Mr McGlashan and the Board of W1M Wealth Management Ltd. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## STEVE CHHOKER'S BIOGRAPHICAL INFORMATION

**Year of birth: 1983**

### **Educational background and business experience**

#### **Formal education after high school**

2004 – BA (Hons) Accounting and Financial Management (University of Sheffield)

#### **Professional qualifications**

2009 – ACCA Fellow of the Association of Chartered Certified Accountants

#### **Business background for the preceding five years**

- July 2024 to Present W1M July 2024 to Present London and Capital Wealth Advisers Ltd (now W1M), Chief Financial Officer
- August 2023 to Present Waverton Investment Management Limited, Chief Financial Officer
- May 2022 to August 2023 WH Ireland, Finance Director
- October 2019 to May 2022 Saunderson House, Chief Risk Officer and Interim Finance Director

#### **Disciplinary information**

Mr. Chhoker has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Chhoker or of W1M Investment Management Limited.

#### **Other business activities**

Mr. Chhoker is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the W1M group.

#### **Additional compensation**

As W1M, Chief Financial Officer, Mr. Chhoker maintains ultimate responsibility for the company's finance activities.

#### **Supervision**

As W1M's Chief Executive Officer, Mr. McGlashan maintains ultimate responsibility for the company's activities.

Operational decisions are discussed with W1M Wealth Management Ltd, Chief Compliance Officer, Mr. Crabb. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## Michael Allen's biographical information

Year of birth: 1975

### Educational background and business experience

#### Business background for the preceding five years

- July 2024 to Present London and Capital Wealth Advisers Ltd (now W1M), Chief Operating Officer
- July 2019 – Present Waverton Investment Management Limited, Chief Operating Officer

#### Disciplinary information

Mr. Allen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Allen or of W1M.

#### Other business activities

Mr. Allen is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the London and Capital group.

#### Additional compensation

Mr. Allen does not receive economic benefits from any person or entity other than London and Capital.

#### Supervision

As W1M, Chief Operating Officer, Mr. Allen maintains ultimate responsibility for the company's operations activities.

Where relevant Operational decisions are discussed with the Board of W1M whose membership includes the Chief Compliance Officer, Mr. Crabb. Any of these individuals can be contacted by calling the telephone number on the cover of this brochure supplement.

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Form Customer Relationship  
Summary  
July 2025

## Item 1: Introduction

W1M Wealth Management Limited (W1M)  
16 Babmaes Street  
London  
SW1Y 6AH

is an investment advisor registered with the Securities and Exchange Commission (SEC).

Brokerage firms and Investment adviser services and fees differ, and it is important for you to understand these differences. The following information will allow you to understand our investment advisory services. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs) which also provides educational materials about investment advisers and investing.

## Item 2: Relationships and services

### What investment services and advice can you provide me?

We provide discretionary investment management services for retail investors such as individuals and businesses. Our investment advisers hold various advisory and discretionary management qualifications, such as the CFA that ultimately means they can provide investment advisory services to you. W1M can offer both tailored and risk rated mandate based investment services, subject to various criteria as well as the client's objectives. Each client is required to enter into a separate agreement with an acceptable Custodian to provide them with (amongst other things) custody and trade settlement services. We monitor investments on an ongoing basis via our Stock Selection Committee who put together their recommendations to buy and sell securities and in various asset allocations based on the client's attitude to risk. Our portfolio managers implement these strategies and monitor clients' portfolios on an ongoing basis. There is a Performance Review Committee and a Firm Risk Committee providing higher-level oversight of all firm portfolios. The Portfolio Dispersion Review Committee and Portfolio Risk Review Committee also support the risk and performance monitoring process. Our discretionary authority and services are set out in our Discretionary Management Agreement (DMA) that includes all material limitations. Our discretionary service involves discussing with the client, their needs, requirements and objectives for their portfolios; as well as any investment restrictions that they wish to impose, and subsequently London and Capital implementing the solution, which generally is an equity and bond solution. We do not make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments. The client's chosen service and any related terms will be fully agreed at the outset of the relationship and clearly stated in the portfolio documentation. We require a minimum account size of £1,000,000 however the adviser has discretion to waive the account minimum.

**Additional information about W1M's services are available on part 2 of our Form ADV, which is available at:**

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=976755](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=976755)

**Conversation starters**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- Economic Risk;
- What experience, including licenses, education and other qualifications do our professionals have? What do these qualifications mean?
- How will we choose investments to recommend to you?

**Item 3: Fee, costs, conflicts, and standing of conduct**

What fees will I pay?

Assets under management	Annual fee
Private clients	0.75% to 1.50%
Small Institutional clients	0.70% to 1.25%
Large Institutional clients	0.50% to 1.00%

In certain circumstances some clients may be charged a fixed management fee. W1M does not charge any performance fees. W1M's management fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter, adjusted for inflows and outflows during the quarter, or unless otherwise negotiated with the client as provided for in the management agreement. Fees will generally be deducted directly from the Custody account pursuant to the written management agreement between W1M and the client.

These arrangements are governed by the terms set out in the client agreement and applicable fee schedule and may differ depending on the service model, account structure, or commercial negotiation. From July 2025, the charges below will apply only to clients who have signed the updated Terms and conditions.

Assets under management	Annual fee
On the first £5 million	1.00% per annum
On the next £10 million	0.90% per annum
On the next £10 million	0.80% per annum
Thereafter	0.70% per annum

For certain clients, management fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter, with adjustments for cash inflows and outflows during the fee period. For other clients, management fees are paid quarterly, in arrears, based on the average daily value of the account(s) over the previous quarter, without adjustment for interim movements in capital.

These arrangements are governed by the terms set out in the client agreement and applicable fee schedule and may differ depending on the service model, account structure, or commercial negotiation.

Management fees will either be debited from the underlying portfolio or deducted directly from the Custody account. These arrangements are governed by the terms set out in the client agreement and the applicable fee schedule may differ depending on the service model, account structure, or commercial negotiation.

For certain clients, a custody fee of 0.03% per annum is charged, in arrears, based on the daily average of the value of the portfolio's assets under management over the previous quarter. In certain circumstances some clients may not be charged a custody fee.

Custody fees are debited from the underlying portfolio pursuant to the written agreement between W1M and the client.

These arrangements are governed by the terms set out in the client agreement and applicable fee schedule and may differ depending on the service model, account structure, or commercial negotiation.

Other fees may apply such as custody, execution and settlement costs, broker fees and transaction costs. A full cost disclosure will be made prior to investing. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Additional information about w1m services is available on part 2 of our form adv, which is available at**

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=976755](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=976755)

**Conversation starters**

- How can we help you understand how fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.

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[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=976755](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=976755)

**How do your financial professionals make money?**

All staff are employed with a basic salary and a potential for bonus. Bonuses are linked to the overall profitability of the company and individual metrics including staff's compliance with internal policies and procedures. All bonuses are agreed at the Remuneration committee which reports to the Group Board.

## Item 4: Disciplinary history

### Do you or your financial professions have legal or disciplinary history?

No; W1M and its employees have never been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

### Conversation starters

— As a financial professional, do you have any disciplinary history? For what type of conduct?

## Item 5: Additional information

For additional information visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research you and your financial professionals. To report a problem to the SEC, visit [Investor.gov](https://www.investor.gov).

If you have a problem with your investments or investment account, please contact us on 0207 396 3200. A portfolio manager will be assigned to your account. If you have further concerns on any other matters you may reach out to our Chief Compliance Officer.

### Chief Compliance Officer, W1M Group

Dominic Crabb  
020 7396 3200  
[dominic.crabb@w1m.com](mailto:dominic.crabb@w1m.com)

### Conversation starters

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

This is a marketing communication and the material provided is for information only. Nothing contained herein constitutes investment, legal or tax advice or a personal recommendation to trade. Information is correct at the time of going to press.

The value of investments and any income from them can fall as well as rise and neither is guaranteed. Investors may not get back the capital they invested. Past performance is not indicative of future performance. Tax legislation can change at any time.

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