



## MarketsFlow Investment Management Agreement

MarketsFlow Ltd  
41 Lothbury  
London  
EC2R 7HG  
UK

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## 1.0 General Terms:

### Important Information

These Terms and Conditions are important. You should read them carefully before accepting them. They set out your obligations to us and our obligations to you. Please read them carefully. If you have any questions about them please contact us and ask for further information before you commit to them.

You can contact us by email at support@marketsflow.com or by post or telephone using the details in the Contact Us page on our Website. References to “us”, “we”, “firm”, “Manager”, “MarketsFlow” and “our” mean MarketsFlow Ltd. The terms “customer”, “client”, “investor”, “you” and “your” mean the person or company having an account with us and, where applicable, their duly authorised representatives, legal Personal Representatives and successors.

These Terms and Conditions together with (i) the information you provide to us in writing and/or you record on your account on our Website, including information about your: (i) financial circumstances, (ii) knowledge and experience of investment, (iii) attitude to risk and (iv) investment objectives (“Account”), (ii) our terms of website use, (iii) our use of cookies and (iv) our privacy policy constitute the investment management agreement (“Agreement”) between you and us for the provision of our investment services (“Services”).

## 2.0 About MarketsFlow

We are a discretionary portfolio management company registered in England and Wales (company number 09493628), and our registered office is at 41 Lothbury, London, EC2R 7HG, UK

We are authorised and regulated by the Financial Conduct Authority (“FCA”), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, www.fca.org.uk. Our firm registration number is -----.

### Commencement of Agreement

The Agreement between you and us commences on the day that your first investment account is opened by us.

## 2.1 Our Services to You

### (a) *Discretionary Investment Management*

Our principal service is discretionary investment management where individual portfolios (“Goals”) are managed in accordance with each customer’s requirements and objectives as made known to us. We will manage each Goal in your Portfolio with reasonable care and skill. We will use your Suitability and Risk profile information to manage your Goals and you agree that we have the right to treat the information as accurate and complete until such time that you amend it by updating your Account. You authorise us to enter into any type of arrangement or transaction on your behalf and to invest any amount or any proportion of your Goal in any one investment or investment type, and we may do so in any currency and on any market.

- Each of your Portfolio will be associated with a specific Investment Goal and Risk Level, as determined by you during the online setup process for that Portfolio.
- You may change your information at any time by updating your Account. If you do, we reserve the right to vary this Agreement.
- If we decide to sell or buy an asset on your behalf, we will do so in accordance with the advice generated by our advisory platform.
- You agree to give us discretion over both asset allocation and individual security selection in relation to the assets held in your Portfolio and we will exercise our discretion so as to assist you in achieving your Goals but you will understand that we cannot guarantee that your Goals will be achieved. You accept that investments carry risks, which risks include those listed in the section Nature of Risks and Investments of this Agreement.
- We may make common investment decisions, which apply to a number of customer Goals including yours through our highly sophisticated advisory platform.

## Your Portfolio

The investments that we will hold for you are your portfolio ("Portfolio"). You can give us instructions about your Portfolio electronically through our Website or by using the support channels provided in the section General of this Agreement. We will not act on any unclear, unlawful or unreasonable instruction. Where we do act on your instructions we will do so promptly. We will not act on any instruction if we reasonably believe that it would be illegal or contrary to any rule or regulation for us so to do.

## Investing

- The base currency of your portfolio will be:
- GBP if you choose to operate your portfolio in GBP;
- EUR if you choose to operate your portfolio in EUR; and/or
- USD if you choose to operate your portfolio in USD.
- We invest primarily in equities and equity based options on various exchanges.
- We will invest with the same base currency as the base currency you have selected for your portfolio (GBP, EUR or USD).

Once you have set your Investment Goal and Risk Level with us for a particular Portfolio, it is your responsibility to review your Investment Goals, Risk Level and any ongoing contributions on an ongoing basis against your current needs and circumstances. We recommend that you carry out such a review at least once a year. We may remind you of this but please note that we will not monitor your circumstances and will rely solely on you to inform us of any changes to your Investment Goals and/or Risk Level.

Actual investment performance may differ from the potential outcomes described in your Suitability Report, which are provided for illustrative purposes only and are not a guarantee of future performance.

In making our investment decisions, we make common investment decisions which apply to a number of Client portfolios with similar Risk Levels and Investment Goals including your Portfolio. Although we aim to meet the Investment Goals of your Portfolio, we cannot guarantee or provide assurance that a particular investment outcome will be attained. All investment activity involves a degree of risk. The value of your investments and the income you receive from them may go down as well as up, and past performance is not a reliable indicator of future performance.

### **You should read the risk warnings in Schedule 3: Risk Warnings carefully before proceeding with these services.**

Where we receive money with no instructions, we will hold such money as cash in the Custodian's client money account until such time as you instruct us, either via our website or by telephone, into which Portfolio you would like such money invested.

#### *(b) Arranging Custody and Safe-keeping*

We are not authorised by the FCA to hold client assets or client money. By entering into this Agreement, you authorise us as your agent to appoint a custodian on your behalf. You also authorise us to give binding instructions on your behalf to any custodian we appoint for the purpose of providing our services.

The name and address of the Custodian is as follows: Interactive Brokers<sup>®</sup>, Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY

Upon entering into the Agreement with the Custodian, you are legally bound by the Custody Terms and become a client of the Custodian in relation to the Custody Services. The Custodian will be responsible for complying with the regulatory requirements relating to the provision of the Custody Services and will treat you as a retail client giving you the highest level of regulatory protection available. We will retain regulatory responsibility for other aspects of the services provided to you including the provision of (i) discretionary investment management and (ii) investment advice if you have elected to receive this.

In the event that the Custodian is unable to meet any of its liabilities, compensation may be available to you under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit in relation to investment business is £50,000 per eligible claimant.

We will provide you with at least 30 days' prior written notice in the event we change your custodian, although we may change your custodian without 30 days' notice in the event we believe it is necessary for the protection of your assets or for the continued provision of our services.

### (c) Advice

Our online portfolio management platform provides advice in terms of buying and selling equities for your portfolio. The portfolio is constructed in accordance with your suitability and risk profile.

We do not provide tax or legal advice, and do not advise on pension transfers. If you would like a fuller assessment of your overall financial situation, would like tax or estate planning advice, are unsure as to any aspect of financial, legal and tax in relation to your individual circumstances and requirements, or are unsure about anything with respect of our service, you should seek independent advice from a legal, accounting or financial advice firm as appropriate.

## 2.2 Our Duties to You

Our obligations to you are as set out in this Agreement. The Agreement cannot however exclude or restrict any right or protection conferred on you under the FCA Rules.

We will provide our services to you with such reasonable skill and care as can be expected from an FCA authorised investment firm providing the same type of services that we provide.

## 2.3 Communications between us

When you open an Account with us, we will provide you with access to an Online Secure Account.

We will send all notices and other correspondence to you by secure message to your Online Secure Account, or by email or post to the email or postal addresses provided by you at the commencement of the Agreement, or such other address as you may later notify to us. Letters sent to your postal address will be deemed to have been delivered on the second business day after posting to you, at an address in the UK, or the fifth business day after posting to you at an address abroad. Emails will be deemed to have been delivered to you one business day after being transmitted. Notices sent to you by secure message to your Online Secure Account will be accessible in the 'Messages' section of your Online Secure Account and these notices will be deemed to have been delivered one business day after being transmitted. Although we will usually email to let you know when a message has been sent to your Online Secure Account, you should regularly check your Online Secure Account for communications from us.

You may communicate with us by telephone, post, email or through our website. We will inform you if a specific form of communication is required for a particular purpose. Our correspondence address is: 41 Lothbury, London, EC2R 7HG, UK, and our contact telephone number is 020 3006 2390. Our client contact email address is: [support@marketsflow.com](mailto:support@marketsflow.com).

**Please note that Clause 3.1 contains specific provisions regarding the placing of instructions on your Account.**

We may record and monitor telephone conversations that we have with you. We will keep these records secure and only for the periods we are required to keep them under law.

We will not be liable for any loss, damage, expense, harm or inconvenience caused as a result of an email or letter being lost, delayed, intercepted, corrupted or otherwise altered or for failing to be delivered for any reason beyond our reasonable control.

All communications between you and us, including any reports, documents or statements we provide you with, will be in English.

## 3.0 About You and Your Information

### 3.1 Instructions

You may give us instructions to change your personal details, make withdrawals and/or contributions to/from your Account, or in respect of the reinvestment of income from your Portfolio. Instructions may be given to us either electronically via our website or by telephone. We will act on your instructions as soon as is reasonably practicable after we receive them.

You can change your Risk Level or Investment Goal on any Portfolio by making a request through our website or by telephone. We will endeavour to implement changes in Risk Level within 7 business days but we cannot guarantee to do so.

We are not obliged to act on any instruction where to do so would be illegal or in breach of any relevant rule or regulation, where we believe the instruction is erroneous or incomplete, or where we doubt that the instruction is genuine.

We may act on any instruction or other notification which we believe in good faith is from you without carrying out any further checks or investigations. We will not be liable for following an instruction or notification which is not in fact genuine or for not following or for investigating further any instruction or notification we believe may not be genuine, erroneous or incomplete. We will not be liable for any error of transmission or misunderstanding, or for the fraud of any other party (except in the case of our negligence, willful default or fraud as described in clause 5.11 of these General Terms and Conditions). We are not obliged to acknowledge receipt of your instructions.

In the event you have been referred to us by an independent financial adviser or other intermediary (each an "Intermediary"), you authorise us to accept instructions from the Intermediary in respect of your Account. You must notify us immediately by email or telephone in the event that the Intermediary ceases to act on your behalf and we are entitled to rely on the Intermediary's instructions until we have received such notice.

## 3.2 Identification and Anti-Money Laundering Checks

FCA Rules and other relevant laws and regulations require us to verify your identity prior to investing with us and carry out anti-money laundering and counter-terrorist financing checks. Our provision of services is conditional on us satisfactorily carrying out these checks. In order to fulfil our responsibilities, we use services provided by a third-party credit reference agency. We will also carry out regular monitoring checks while you remain a Client for which we may use a third-party credit reference agency. This will place a search footprint on your electronic file and your personal details may be accessed by third parties for the specific purpose of anti-money laundering, credit assessment, identity verification, debt collection, asset reunification, tracing and fraud prevention.

By agreeing to these General Terms and Conditions, you agree that we may transmit relevant information about you to the relevant third parties for the purposes of such verification and checks.

If we know or suspect that you are involved in money laundering, terrorist financing or are otherwise engaged in unlawful activity, then we may immediately terminate or suspend the provision of our services to you without notice. We will not be liable for any losses that you incur as a result of us taking such action.

## 3.3 Your Information and Personal Data

We will obtain, process, store, use and retain your personal data in accordance with applicable data protection legislation and our Privacy and Cookies Policy.

You must promptly inform us if any information provided to us during the online Account set-up process regarding you, your contact details, payment details or your circumstances changes during the course of this Agreement.

## 3.4 Client Categorisation

For the provision of our services under this Agreement, we will categorise you as a "Retail Client" unless you specifically opt to be treated as a "Professional Client" in accordance with the FCA Rules.

If you have been categorised as a Retail Client, you are entitled to the protections that are provided to Retail Clients under these FCA Rules.

If you opt to be treated as a Professional Client, we will only be able to categorise you as a Professional Client if: (a) you fall within a pre-determined category of investor that the FCA has deemed to be 'professional'; or (b) you have consented to being treated as a Professional Client and we are satisfied that you have the necessary expertise, experience and knowledge of investment matters to be treated as one. If you have been categorised as a Professional Client, you will not benefit from the same protections as a Retail Client. You are responsible for informing us of any change to your circumstances that could affect our categorisation of you as a Professional Client. You may at any time request to be re-categorised as a Retail Client and therefore benefit from the higher degree of protection afforded by the FCA Rules.

## 4.0 MarketsFlow Account, Cash Transfers & Withdrawals

### 4.1 For the purpose of receiving the Service:

- The client (also referred to as "customer", "you" or the "Investor" in this agreement) will have an account (General Investment Account ("GIA")) at the Custodian, which will hold the Investor's portfolio of uninvested cash and other investments to be managed by Us pursuant to this Agreement ("Portfolio");

- the client shall upon submission of the Application without undue delay transfer cash of the amount indicated in the Application to the Portfolio by bank transfer, Direct Debit or such other payment method as may be permitted by the Manager from time to time;
- after the initial cash transfer, the client may transfer additional cash to the Portfolio by bank transfer or such other payment method as may be permitted by the Manager from time to time; and
- all such cash transfers must be from a bank account in the Investor's name.

MarketsFlow Ltd custodian and broker details:

Interactive Brokers® serves as our custodian and broker with the following details:

Account Name: MarketsFlow Ltd

Master Account No: F 2689106

The Client may fund the Portfolio by means of Direct Debit. To this end, the Custodian will need to disclose personal data of the Client to a third party providing Direct Debit management services and/or the relevant bank. The Client consents to such disclosure. The Client will be asked to confirm a Direct Debit instruction on the Platform.

If the Client asks to cancel a Direct Debit payment after the Manager has claimed the funds, the Manager will return the funds and debit the Client's Portfolio. In the event that the Manager needs to convert some of the Client's assets to cash in order to settle amounts outstanding on the Client's Portfolio, the Client may incur a profit or loss. If the Client's cash account of the Portfolio becomes overdrawn the Manager will contact the Client in order to settle amounts outstanding.

#### 4.1.a Deposits and withdrawal of funds:

You may at any given time deposit funds directly into your account. You may also apply for withdrawal of uninvested cash and liquidation of Investments in the Portfolio ("Withdrawal") by providing a day's notice to MarketsFlow. Following any instructed liquidation of Investments and/or withdrawal of cash, this agreement shall continue to apply to any remaining uninvested cash or Investments held in the Portfolio.

If you apply for Withdrawal, the Manager will at their sole discretion instruct the Custodian to:

- sell Investments in the Portfolio in an orderly fashion and return the cash proceeds from such sale to the Investor;
- transfer uninvested cash to the Investor; or
- a combination of the two.

## 4.2 Service

The Manager will provide the Service to the Investor in accordance with the Investor's best interests, the Applicable Law and the terms of this agreement.

The Manager will have complete discretion over the Portfolio of the Investor and may act as the Manager judges appropriate in relation to the management of the Portfolio.

The Manager may without prior reference to the Investor:

- buy, sell, retain, exchange or otherwise deal in equities and/or financial instrument (together, "Investment"), make deposits, or execute transactions on any markets;
- exercise (or refrain from exercising) any rights stemming from the Investments (e.g. voting, subscription or other rights);
- discharge our Fee from the Portfolio;
- and execute all other measures relevant for the provision of the Service.

The Manager will not:

- provide the Service for any Portfolio funded (contributions minus withdrawals) with less than GBP 10,000;
- provide financial, investment, tax and/or legal advice; and/or
- be responsible for the conduct of the Custodian or the supervision of the Custodian.

## 4.3 Minimum Investment Amounts

The minimum investment required ("Minimum Investment Amount") to become a client of MarketsFlow discretionary portfolio management is £5,000 where the Account Currency is GBP, €7,000 where the Account Currency is EUR and

US\$7,000 where the Account Currency is USD. The minimum investment in a single Portfolio (“Minimum Portfolio Amount”) is £5,000 for any Portfolio denominated in GBP, €7,000 for any Portfolio denominated in EUR and US \$7,000 for any Portfolio denominated in USD.

You may add to your investment with regular payments of a minimum of £100 per calendar month or equivalent.

If at any point the aggregate of contributions less withdrawals in your Account falls below the Minimum Investment Amount, we reserve the right to close your Account by selling your investments and returning the proceeds to you. We will give you at least three months’ notice before we do this and if within this time the aggregate of contributions less withdrawals rises above the Minimum Investment Amount we will not proceed with this process.

## 4.4 Trading on your behalf

### (a) Trade Execution

We will place orders or execute transactions in accordance with our Best Execution Policy, as per Schedule 4. By entering into this Agreement, you agree that we may place or otherwise execute orders in accordance with our Best Execution Policy. We will notify you of any changes to our Best Execution Policy.

We may aggregate orders we place on your behalf with orders we place on behalf of other clients. We will only do so in circumstances where it is unlikely that the aggregation will be to the overall disadvantage of clients. However, it may be the case that aggregation works to your disadvantage for a particular transaction.

### (b) Venues and Counterparties

Trades will only be executed on a regulated market or multilateral trading facility, and we will exercise our discretion in deciding the appropriate execution venue for a trade.

### (c) Trading Costs and Commissions

You will buy and sell securities, including equities, at the agreed aggregated purchase or sale price as applicable. This price is likely to differ from the prevailing “mid-market” price, and you will pay the cost of this difference in price.

The account will be charged for trading commission or fees that may be added to the trade orders by an executing broker, counterparty or trading venue. All such additional costs will be borne by the client.

## 4.5 Fees and Charges

Our fees and charges in respect of providing services to you are set out in Schedule 1: Fees and Charges.

## 4.6 Safe-keeping of Assets and Client Money

We do not hold client assets or client money and have arrangements with Interactive Brokers® to provide Custody Services to our clients.

## 4.7 Dividends and Income on Your Investments

Dividend payments and income from the investments held in each Portfolio in your Account will be paid into your Portfolio and may be reinvested. You can ask us not to reinvest such payments, in which case it will be held in a separate income Portfolio.

The custodian will be responsible for claiming and receiving dividends, income and any other entitlements arising from the investments held in your Account.

Sometimes dividends, income and interest will be received after withholding or similar taxes or other deductions have been made. You accept that custodian may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments and that any costs incurred when complying with these obligations may be deducted from your Account. The custodian will not be responsible for reclaiming any such deductions for which you may be eligible.

All payments received from dividends or income will be held by custodian in accordance with the FCA Rules on Client Money.

## 4.8 Statements and Reporting

We will provide you with reports relating to your Account quarterly. These will provide you with details regarding:

- the investment holdings in your Account;
- the current market value of each holding based on generally accepted market practice;
- transactions made during the relevant reporting period;
- the performance of Portfolios within your Account;
- dividends, income and interest received during the relevant reporting period;
- details of any corporate actions giving rights in relation to investments held in your Portfolios; and
- fees deducted from your Account during the relevant reporting period.

We will provide these to you electronically via your Secure Online Account. We expect that you will review your investments online regularly and at least quarterly. We can provide paper reports by post if you request us in writing to do so.

## 5.0 Other Important Matters

### 5.1 Tax

In the event you are subject to tax in another country, we may be required by law or regulation to report certain information about your Account to tax authorities in the UK or overseas. You agree to provide us with such additional information as we may request in order to satisfy our legal or regulatory reporting obligations. If you do not provide us with the information required within the time limit specified, then it may result in the withholding of certain receipts from your Account.

Investments we manage on your behalf may result in you incurring tax liabilities. You are responsible for making any applicable returns and payments in respect of your tax position. We do not provide tax advice or manage your Portfolio with a view to minimising tax liabilities or maximising tax advantages.

### 5.2 Cancellation and minimum period of service:

The client can apply to cancel or terminate this agreement at any given time by providing one month's notice in writing and sending it via email to support@marketsflow.com. The client does not need to provide a reason for cancelling. If the client exercises their right to cancel, investments made on their behalf in their Account will be sold and the proceeds returned to them less any loss which may have resulted from market movements.

### 5.3 Assignment

The client may not assign or transfer your rights or obligations under this Agreement. We may assign or transfer our rights or obligations under this Agreement upon giving the client 30 days' written notice and provided such assignment or transfer is to another firm which is authorised and regulated by the FCA.

### 5.4 Amendments

We may amend this Agreement from time to time as set out in this clause. Reasons for any amendments include (but are not limited to) legislative, regulatory, tax and operational changes. All material changes will normally be notified to you by email at least 15 days before they take effect. However, if earlier implementation is required because of statutory or regulatory requirements, the change may be made with immediate effect.

We may also vary our fees and charges set out in Schedule 1: Fees and Charges by giving you at least 15 days' written notice.

As set out in clause 2.1(b), we have authority to appoint a custodian on your behalf and we may change your custodian as set out in that clause.

### 5.5 Death of a Client

Upon the death of a client, this Agreement will continue in effect. Prior to the production to us of any grant of probate, grant of representation or other such equivalent document, we shall continue to provide services as agreed under this Agreement in accordance with the deceased client's most recent instructions to us. We may (but are not bound to) act on the instructions of the deceased client's personal representatives with appropriate authority.

## 5.6 Termination

This Agreement shall continue and remain in force until terminated by either party on 30 days' written notice to the other. However, either party (the "Terminating Party") may terminate immediately by giving written notice to the other (the "Defaulting Party") in the event that:

- The Defaulting Party has committed a material breach of its obligations which has not been remedied within 5 days' of being notified in writing of the breach by the Terminating Party; or
- The Defaulting Party has been liquidated or dissolved or been declared bankrupt.

We may also terminate this Agreement immediately on written notice where you have, or we have reasonable grounds to suspect that you have, engaged in money laundering, terrorist financing, market abuse or otherwise conducted unlawful activities in connection with your Account, or if we are required to terminate this Agreement or cease our provision of the services in accordance with applicable law or regulation.

You may terminate the Agreement immediately on written notice if we make any material amendments to this Agreement in accordance with clause 5.4.

Termination shall not affect the rights and remedies of either party that have accrued prior to the date of termination. Termination will also be without prejudice to the completion of transactions which we have already initiated and we will use all reasonable endeavours to complete such transactions as soon as practicable.

Upon termination, you authorise us to liquidate the assets in your Account and deliver the cash proceeds to you (after applicable dealing costs) or a third party at your request. Alternatively, you may request that we transfer the assets in your Account 'in specie'. Any such transfer will be conditional on you paying additional charges if applicable.

Any clause which is expressly or implicitly intended to survive the termination of this Agreement shall continue in force after termination.

## 5.7 Inactive Accounts

If your Account has been inactive for at least a year we will treat it as dormant. To access it you will need to contact us. Any money in the Account remains your property.

## 5.8 Security and Use of our Website and Your Secure Online Account

You must keep your Security Details secret and take all reasonable precautions to prevent unauthorised or fraudulent use of them. You must not disclose your Security Details to any other person or record your Security Details in any way that may result in them becoming known to another person. If you suspect someone knows your Security Details or otherwise suspect there is a breach of security on your Account, you must contact us immediately by calling +44 20 3006 2390. If you fail to do so, you will be liable for any instructions on your Account confirmed by the use of the Security Details. You will be responsible for all instructions from you and from any person acting with your authority.

If we have reasonable grounds to suspect that your Security Details have been compromised, or there has otherwise been a breach of security on your Account, then we may suspend access to your Account until the security of your Account can be ensured (for example, by providing you with new Security Details). We will endeavour to resolve such suspension as soon as reasonably practicable.

The website is the property of MarketsFlow and is protected by copyright and other intellectual property rights. We grant you a non-transferable licence to use the website while this Agreement is in full force and effect.

## 5.9 Conflicts of Interest

A conflict of interest may arise between you and us, or between you and another one of our Clients. A conflict of interest means a set of circumstances that entails a material risk to our acting in your best interests. We are required under FCA rules to establish, implement and maintain a conflicts of interest policy to identify and manage conflicts of interest. In the event that our management of a conflict of interest is not sufficient to prevent the risk of damage to your interests, we will disclose the conflict to you. A summary of our conflicts of interest policy is available on request.

## 5.10 Complaints and Compensation

If at any time you wish to make a complaint in relation to our services to you, please contact the Compliance Officer at [complaints@marketsflow.com](mailto:complaints@marketsflow.com) and we will endeavour to resolve your complaint promptly. Information regarding our complaints handling procedures is available on request.

If your complaint remains unresolved 8 weeks from the date you made the complaint or if we fail to resolve a complaint to your satisfaction, you may have the right to refer it to the Financial Ombudsman Service, who you can write to at Exchange Tower, London E14 9SR or email at [complaint.info@financialombudsman.org.uk](mailto:complaint.info@financialombudsman.org.uk). Further information on whether you are eligible to refer a complaint to the Financial Ombudsman Service and how to file a complaint is available at [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk).

MarketsFlow Ltd is covered by the Financial Services Compensation Scheme (FSCS). In the event that we have stopped trading or are declared to be in default and cannot meet our obligations, you may be able to claim compensation. This depends upon the type of business and the circumstances of the claim. The FSCS offers different levels of cover for different types of business. Most types of investment business are covered currently for 100 per cent of the first £50,000. Further information is available from the [FSCS website \(www.fscs.org.uk\)](http://www.fscs.org.uk).

## 5.11 Liability

We will only be liable for any loss, damages or costs suffered or incurred by you to the extent that such loss, damages or costs arise directly from our negligence, wilful default, fraud, and/or our breach of any duties which we owe you under FSMA, regulations made under FSMA or FCA Rules (together, "Regulatory Rules"). We will not be liable for any other losses, damages or costs suffered or incurred by you. Nothing in this Agreement shall exclude or limit any liability we may have for death or personal injury caused by our negligence, arising from our fraud or fraudulent misrepresentation, or any liability which we may owe you under the Regulatory Rules.

We will take reasonable care in the assessment and appointment of bankers, counterparties, agents and other third parties used in the provision of our services. We accept responsibility for any loss, damages or costs incurred by you only where these arise from our, negligence, wilful default or fraud in the assessment or appointment of such persons. We will not be responsible in any other circumstance for the actions of any such third parties.

We do not accept responsibility for any loss, damages or costs you may incur as a result of any cause beyond our reasonable control, which could include (but is not limited to) acts of God, explosion, flood, fire, accident, war, terrorism, civil commotion or disorder, changes to law or regulation, measures or prohibitions by any governmental or regulatory body, labour disputes, the failure of any telecommunication or computer dealing or settlement system or the acts or omissions of any counterparty, bank, or clearing or settlement system.

All tax matters relating to your own tax position are your own responsibility and we have no responsibility towards you with regard to your personal tax position.

You will be liable to us for any cost, expense, loss or any damage incurred by us (including but not limited to professional advisors' fees) arising from your breach of this Agreement, negligence, wilful default or fraud.

## 5.12 Entire Agreement

These General Terms and Conditions, including the Schedules and the information that you have provided to us constitute the entire Agreement between the Parties.

Other than information you have provided with your Client Account Application:

- No Party has relied on any representation or warranty except as expressly set out in the Agreement; and
- Each Party unconditionally waives any rights it may have to claim damages against the other on the basis of any statement made by the other (whether made carelessly or not) not set out or referred to in the Agreement (or for breach of any warranty given by the other not so set out or referred to) unless such statement or warranty was made or given fraudulently.

## 5.13 Severance

The invalidity, illegality or unenforceability (in whole or in part) of any of the terms of this Agreement in any jurisdiction shall not affect the validity, legality and enforceability of the remaining terms or the other parts of such terms (as applicable) in the relevant jurisdiction or any of the terms of this Agreement in any other jurisdiction.

## 5.14 Third Parties

A Person who is not a Party to the Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement.

## 5.15 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of England and Wales.

## 6.0 Force Majeure

For the purpose of this Agreement, an "Event of Force Majeure" means any circumstance not within the reasonable control of the firm, but only if and to the extent that (i) such circumstance, despite the exercise of reasonable diligence and the observance of Good Practice, cannot be, or be caused to be, prevented, avoided or removed, and (ii) such circumstance materially and adversely affects our ability to perform its obligations under this Agreement, and we have taken all reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on our ability to perform its obligations under this Agreement and to mitigate the consequences thereof.

### 6.1 Events of Force Majeure

"Force Majeure Event" means the occurrence of:

- (a) an act of war (whether declared or not), hostilities, invasion, act of foreign enemies, terrorism or civil disorder;
- (b) equipment or facilities shortages which are being experienced by providers of telecommunication and internet services generally, or other similar force beyond our reasonable control
- (c) a strike or strikes or other industrial action or blockade or embargo or any other form of civil disturbance (whether lawful or not), in each case affecting on a general basis the industry related to the affected Services and which is not attributable to any unreasonable action or inaction on the part of the Company or any of its Subcontractors or suppliers and the settlement of which is beyond the reasonable control of all such persons;
- (d) specific incidents of exceptional adverse weather conditions in excess of those required to be designed for in this Agreement which are materially worse than those encountered in the relevant places at the relevant time of year during the twenty (20) years prior to the Effective Date;
- (e) major flooding, earthquake or any other natural disaster of overwhelming proportions;
- (g) other unforeseeable circumstances beyond the control of the Parties against which it would have been unreasonable for the affected party to take precautions and which the affected party cannot avoid even by using its best efforts,

which in each case directly causes us to be unable to comply with all or a material part of its obligations under this Agreement.

### 6.2 Effects of an Event of Force Majeure

(1) The firm shall not be in breach of its obligations under this Agreement (other than payment obligations) or incur any liability to the other Party for any losses or damages of any nature whatsoever incurred or suffered by that other (otherwise than under any express indemnity in this Agreement) if and to the extent that it is prevented from carrying out those obligations by, or such losses or damages are caused by, a Force Majeure Event except to the extent that the relevant breach of its

obligations would have occurred, or the relevant losses or damages would have arisen, even if the Force Majeure Event had not occurred.

(2) As soon as reasonably practicable following the date of commencement of a Force Majeure Event, and within a reasonable time following the date of termination of a Force Majeure Event, by invoking it we shall submit to the other Party reasonable proof of the nature of the Force Majeure Event and of its effect upon the performance of the Party's obligations under this Agreement.

(3) The firm shall, and shall procure that its Subcontractors shall, at all times take all reasonable steps within their respective powers and consistent with Good Operating Practices (but without incurring unreasonable additional costs) to:

- (a) prevent Force Majeure Events affecting the performance of the Company's obligations under this Agreement;
- (b) mitigate the effect of any Force Majeure Event; and
- (c) comply with its obligations under this Agreement.

## Schedule 1: Fees and Charges

### Recurring Fees

MarketsFlow will deduct recurring fees from your Account. These fees cover discretionary management, custody and safe keeping of your cash and investments, administration of your cash and investments, our online service and reporting. These fees are inclusive of any applicable VAT. The trading fees will be incurred by the client.

Fees will be deducted monthly in arrears and will be calculated based on:

- (i) The relevant Fee Rate for each calendar day during the relevant monthly calculation period; and
- (ii) The market value of your Account for each calendar day during the relevant monthly calculation period.

The choice of Fee Rate will be determined by the aggregate value in GBP of the contributions you have made into your Account less any withdrawals ("Total Invested Amount") – please refer to table a) below. For a contribution in a currency other than GBP, the GBP value of the contribution will be calculated using the relevant currency exchange rate from the business day prior to the date of the contribution, as determined by MarketsFlow. The relevant Performance fee rate is stated in table b) below.

Table a)

Fee rate: The following table lays out the Fee Rate.

Total Invested Amount	Fee Rate (per annum)
£5,000 - £500,000	1%
£500,000 - £1M	0.85%
£1M - £5M	0.70%
Over £5M	NEGOTIABLE

Table b)

Performance Fee Rate: The following table lays out the incremental fee rate applied to the relevant performance tier.

Portfolio Performance Tiers	Performance Fee Proportion (per annum)
From 7% - 15%	10%
From 15% - 23%	12%
From 24% and over	20%

## Schedule 2: Best Execution Policy

We are bound by the European Union's Markets in Financial Instruments Directive ("MiFID") to undertake transactions without disadvantaging our customers. Under MiFID applicable rules, we "must take all sufficient steps to obtain the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order." Where we deal on your behalf, we will provide best execution, which means that transactions entered into should be on the best terms reasonably available.

We are a discretionary investment manager and make all decisions on what instruments to trade and when on behalf of our customers.

We treat all our customers fairly.

- We aggregate and net all client orders, trading on a consolidated basis. This is done by:
- Our algorithm reviewing each client's goal to generate orders;
- All orders for each client being aggregated and netted on an account/currency level;
- All orders being aggregated and netted across all clients and then executed according to the practices described in this best execution policy; and
- After execution and payment settlement, the new holding of the instruments being recorded on each client's account and goals, and a confirmation of the trade being sent to the client.
- We have procedures to ensure that each bargain has been fulfilled according to the above principle of best execution. We review our procedures, trading system choices and arrangements periodically to ensure liquidity of the instruments we trade in and our ability to deal on more than one market. With these and any other relevant execution factors properly considered, we expect we shall attain best execution.
- Factors to achieve best execution include, in the following priority: size and type of order, likelihood of execution, price, and finally any other relevant consideration. We determine the best possible result in terms of the total consideration, which sums up the price of the financial instrument and the costs related to execution (which include all the expenses incurred and which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).
- We will inform you if any particular bargain conditions are attached which may restrict our ability to achieve best execution.
- The principles of best execution apply equally to single bargains or orders which are aggregated and grouped.
- We may transact bargains in various manners, including by electronic order books, retail service providers, agency crosses, telephone and electronic algorithmic systems and, where relevant, we may also make use of appointed representatives who are also committed to achieving best execution for customers.
- We will keep record of all bargains;
- Those which do not fall into the above categories may have restricted liquidity or trade venues. We will assume best execution has been achieved with reference to any information provided by the market counterparty at each transaction.
- We will execute the bargain as soon as reasonably practicable unless any delay will better serve the customer's interest. Bargains will be transacted in the same order as they were generated by our system unless specific bargains have conditions attached which may alter the order of priority.
- We use our discretion to determine the execution venue for a trade, which may include, without limitation, an exchange, multilateral trading facility ("MTF"), organised trading facility ("OTF") or a broker.
- We will provide you with an annual report revealing the top five execution venues for that year.
- We trade daily or may decide to trade less frequently if, in our discretion, we regard it as necessary or desirable to do so.

## Schedule 3: Risk Warning

For your information MarketsFlow have provided a summary of the main risks that are associated with investing and opening an account with us. This list is not comprehensive but should act as a guide for you to better understand the risks involved.

### General Risks

There are a number of risks associated with investing and opening an Account that are outside MarketsFlow's control. Whilst not exhaustive, the following summary should assist you to understand some of the general risks of investing:

- The value of your investments may go down as well as up and any capital that you invest is at risk. A fall in prices of any or all of the securities making up your Portfolio may result in its value being lower than the amount you invested, and you may lose the entire amount invested.
- The value of your investments may be subject to foreign exchange fluctuations.
- There could be risks relating to the reliability of dealing, settlement and custody practices.
- Prices of investments in, or linked to, emerging markets can be significantly more volatile than those in developed markets and the risks in respect of foreign exchange fluctuations, and less reliable dealing, settlement and custody practices may be greater than those in developed markets.
- For each Portfolio we try to ensure that the liquidity profile of the investments in the Portfolio is appropriate and employ a liquidity risk management process to ensure investors can redeem their investments. Nevertheless, there may be circumstances where it is not possible to sell all or part of the portfolios at a given point in time, or the price may be lower than previously reported. This is beyond our control and could be due to the suspension of securities or of a market, or concerns relating to the financial stability of an issuer of a security.
- If the value of your investment does not keep up with the rate of inflation, it will have less buying power in the future.
- Past performance is not an indicator of future performance.

### Discretionary Investment Management

- Your Portfolio and its performance will be specific to you, even when compared to a portfolio with a broadly similar mandate; and
- We use your stated preferences in determining the investment strategy for your different portfolios. As a consequence, your portfolios may outperform or underperform the "average" customer Portfolio.

### Equities

- The performance of any equity security within the Portfolio, is affected by the performance of the relevant company, the sector, country and region within which the company operates and the performance of equity markets.
- Income from dividends may fluctuate and is not guaranteed.
- Trading can be suspended due to market closure.
- There may be reduced liquidity and the difference in price between purchase and sale prices may fluctuate significantly, which could increase costs of trading for investors.

### Foreign Currency Investments

We may buy on your behalf in an investment denominated in a currency other than the agreed base currency of your Portfolio.

The main risks are:

- A movement in exchange rates may have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on the investment concerned;
- If you deposit collateral denominated in one currency, you may be subject to margin calls in circumstances where the obligations secured by such collateral are denominated in another currency (in addition to the risk of margin calls for fluctuations in relative values); and

- Some currencies are not freely convertible and restrictions may be placed on the conversion and/or repatriation of your funds including any profits or dividends.

## Schedule 4: Additional Corporate Accounts Terms and Conditions

These additional terms and conditions (“Additional Conditions”) relate to Corporate Accounts and supplement and amend the general conditions of MarketsFlow Limited’s investment management agreement (“Agreement”). When you open a Corporate Account you agree with and accept these Additional Conditions.

In the event of any inconsistency between these Additional Conditions and the Agreement, these terms will take precedence over those in the Agreement.

You acknowledge and agree that:

- The selected authorised persons to act for the company, subject to any specific limitations that we agree when appointing that person, may give any instructions for the company and may otherwise enter into transactions with us for the company including:
- Entering into agreements with us for the provisions of further products or services which they consider to be in the company’s interest;
- Giving us instructions and setting up security procedures for giving instructions in connections with services and products;
- Changing the authorised persons at any time by giving us written notice; and
- Receiving and providing us with information relevant to the company’s account balances and any other details relevant to its account.
- We may act on instructions given by the authorised persons and may disclose account balances and any other details about the company’s accounts to them.

### Availability

To hold this account the authorised person must be at least 18 years old. He/she will operate the account as a duly authorised representative of the company.

### Duration of Additional Conditions

We can continue to act on instructions from an authorised person until we receive written notice from the company that they are no longer authorised. If one or more authorised person dies, loses their legal capacity or renounces the powers granted to them, we will assume the remaining authorised persons continue to be authorised unless the company tells us otherwise in writing.

### Transfers into and out of the Corporate Account

- There is no maximum account balance.
- The money has to come from a bank account in the company’s name.
- Interest can only be paid into the corporate account.
- Fees will be deducted directly from the corporate account.

### Liability

The company will be responsible for:

- Instructions given by a person the company has told us is authorised to give instructions for it; and
- The manner in which an authorised person uses its account.

### Documentation

- To open a Corporate Account the potential authorised person must provide:
- Scan of Statutes;
- Scan of Power of Attorney if applicable;
- Scan of proof of intra EU VAT registration;
- Scan of representative ID;
- Scan of representative proof of address;
- Scan of ID of each Director;
- Scan of proof of address of each Director; and
- Scan of ID and address of each shareholder with 25% or more.

To open a Corporate Account the potential authorised person must sign these terms and conditions for corporate accounts and provide the documents listed in this form. We furthermore may request references from credit rating agencies and company houses or similar to verify the details you provide us with and to prevent fraudulent actions.