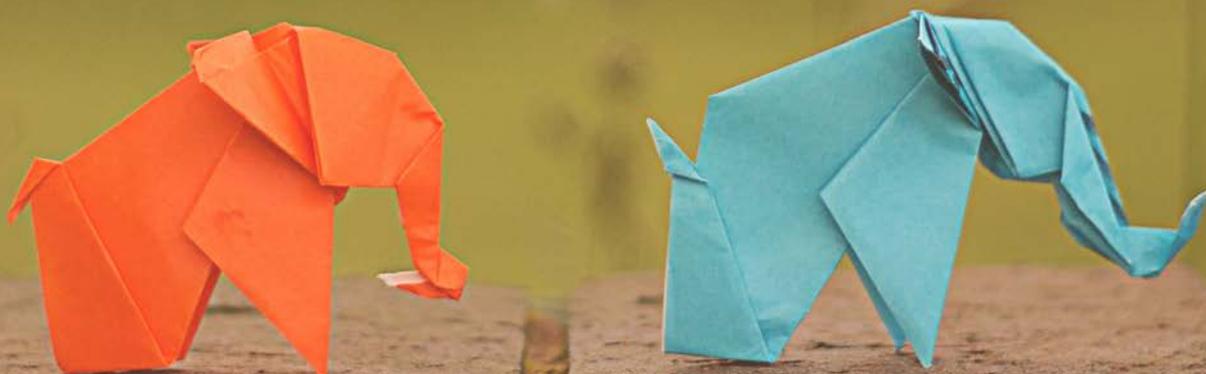


Terms and Conditions



Section 1 – General Terms

1. About this document and our agreement with you

- 1.1 This document (which is referred to throughout as the “terms”) is important and you should read it carefully along with the latest versions of the following important documents which can be found on our website: ([octopusinvestments.com](https://www.octopusinvestments.com))
- the *application form*;
 - the *ISA application form* (if applicable);
 - the *fact sheet(s)* applicable to your selected *investment profile(s)*; and
 - the *fees and charges document*
- 1.2 These *terms* together with the above documents constitute our agreement with you (which we refer to as our “agreement”). However, for the avoidance of doubt, the provisions contained in these *terms* will take precedence if, for any reason, there is any inconsistency or conflict between those provisions and the other documents referred to above.
- 1.3 Our *agreement*, governs the provision of the *Octopus Portfolio Manager service*. It is a legally binding contract under which we both have rights and obligations that we owe to each other. Our *agreement* supersedes any previous terms and conditions and/or related amendments which may have previously governed the basis on which we provided the *Octopus Portfolio Manager service* and, depending on the circumstances, will either be effective from a date specified by us or the commencement date as provided in clause 10.1.
- 1.4 You should note that there are other materials which explain the basis on which we provide our services. However, those materials do not form part of our *agreement*. These materials are available on our website [octopusinvestments.com](https://www.octopusinvestments.com) and include:
- the *brochure*—including the important risk warnings contained in that document;
 - the *gifts and benefits policy*
 - the *best execution policy*; and
 - the *conflicts of interest policy*.
- 1.5 We know that there is a lot of information here, but it is important that you read and understand the *agreement* and the risk warnings and policies referred to above before you complete your application form. **If you have any questions, we recommend that you consult a financial adviser who is appropriately qualified and authorised to give investment advice. We can’t provide you with any financial advice, but if you have any questions about the application process or the technicalities of the products, please call us on: 0800 316 2295 and we’ll be happy to help you.**

1.6 You will see that these *terms* are divided into three separate sections:

- this **First Section** is headed “Section 1 – *General terms*”. This section contains the terms and conditions that apply to all of the services we provide to you under the *agreement*;
- the **Second Section** is headed “Section 2 – *ISA terms*”. This section contains the terms and conditions which, in addition to the general terms, apply if you hold all or part of your *portfolio* in an *Octopus ISA*; and
- the **Third Section** is headed “Section 3 – *Glossary*”. This section contains a number of words which have a specific legal meaning when used in these terms.

2. Meaning of certain words used in these terms

2.1 There are a number of words which have a specific meaning when used in these *terms*. So, throughout these *terms*:

- “we”; “us”; “our” and “Octopus” refers to Octopus Investments Limited; and
- “you” or “your” refers to the person(s) named in the *application form* to whom we are providing services.

All other words which have a specific meaning when used in these *terms* are set out in the *glossary*. You will be able to identify these words because they will be written in italics.

3. What are the services, and who provides them?

3.1 The service provided to you is a discretionary managed portfolio service which we refer to throughout as the “*Octopus Portfolio Manager service*”.

3.2 The *Octopus Portfolio Manager service* offers a range of *investment profiles* each of which have their own specific investment strategy which has been designed to achieve specific asset allocations and risk profiles. Once you have selected the specific *investment profile(s)* most suitable for you, we will manage your portfolio in accordance with your selected *investment profile(s)*.

3.3 Your *portfolio* will be invested in our range of *foundation funds* (which are a range of specially-designed investment funds that are managed by Octopus) in accordance with your *investment profile(s)*.

3.4 The assets held within your portfolio will be held by Octopus either through its *nominee company* or through an *eligible custodian*. Any cash within your *portfolio* will be held by Octopus through its *approved bank*. These arrangements are explained further in clauses 25 and 26 of these *terms*.

Important regulatory information

4. Your status and our status

- 4.1 We have categorised you as a *retail client* in accordance with the *FCA rules* and you should be aware that this categorisation generally attracts the highest level of protection under the financial services regulatory regime in the United Kingdom. You have the right to request a different client categorisation and we will always consider your request, although we are not bound to accept it. If we do accept your request, you will lose the protection afforded to you as a *retail client* under the regulatory regime in the UK. Our client categorisation policy is available on our website.
- 4.2 Octopus is incorporated in England and Wales with company number: 03942880 and our registered office is at: 33 Holborn, London EC1N 2HT. Octopus is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm Reference Number: 194779. Details of our registration can be located via the FCA's website at fca.gov.uk. The FCA's current address is: 25 The North Colonnade, London E14 5HS.

5. What you should do if you have a complaint

- 5.1 We pride ourselves on delivering a first-class service to our clients, but we recognise that there are times when things go wrong, and we may fall short of your expectations.
- 5.2 If you have a complaint, you can contact us by phone on: **0800 316 2295**, by email complaints@octopusinvestments.com or in writing The Complaints Manager, 33 Holborn, London EC1N 2HT. You can ask us for a copy of our complaints-handling procedure at any time.
- 5.3 Complaints that we are unable to settle may be referred to the Financial Ombudsman Service ("FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: Exchange Tower, London E14 9SR and further information about the FOS may be found at financial-ombudsman.org.uk.

6. The financial services compensation scheme

- 6.1 We are a participant in the Financial Services Compensation Scheme (the "FSCS"). As a *retail client* you may be eligible to claim compensation from the FSCS in certain circumstances if we, any *approved bank*, our *nominee company*, or *eligible custodian* are in default. Most types of investment business are covered in full for the first £50,000 of any eligible claim. Not every investor is eligible to claim under this scheme: for further information please contact us, or the FSCS directly at fscs.org.uk.

Communications

7. Our communications with each other

- 7.1 We will communicate with you in English. All of our documentation and any other information that you receive from us will be in English.

- 7.2 Save for those instructions mentioned in clause 7.4 which must be made in writing, you can give us instructions in relation to the provision of our services either in writing or by telephone. Our telephone lines that are used for receiving instructions are recorded. We will not usually accept instructions from you by fax or email. We will only act on such instructions at our discretion, where we believe that the instruction is genuine.
- 7.3 We can communicate in a durable medium, such as in writing via letter, email or secure portal.
- 7.4 In all circumstances, instructions concerning changes to the important information which we hold about you must be given in writing. This information includes: your address details; your bank details; and any changes to your selected *investment profile(s)*. If you have any queries about how you should be communicating certain information to us you can phone us on: **0800 316 2295**.
- 7.5 We are entitled to rely upon the information provided by you, unless we are aware that the information is manifestly out-of-date, inaccurate or incomplete. This includes information contained in your *application form*. If you do not provide us with the information requested in the *application form* (or any further information requested by us), we may not be able to provide our services to you.

Operation of the Octopus Portfolio Manager service

8. Grant of discretionary authority

- 8.1 By entering into the *agreement* you grant to us the exclusive right to manage your *portfolio* at our sole discretion and without prior reference to you or your adviser and subject always to your selected *investment profile(s)*. Subject to the *investment profile(s)* selected by you, we will, normally acting as your agent, have complete discretion to buy, sell, retain, convert, exchange or otherwise deal in investments and other assets of your *portfolio*, make and withdraw deposits, apply for issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, effect transactions on any markets or exchanges, negotiate and execute counterparty and account opening documentation, take all routine or day-to-day decisions and otherwise act as we think appropriate in relation to the management of the portfolio, but subject always to the other provisions of the *agreement*.
- 8.2 You warrant that cash and assets subject to our management under the *agreement* belong to you and shall at all times belong to you and remain free from any charge, lien, pledge or encumbrance (this means that there are no third parties who could claim any rights over such cash and assets), that you have legal power and authority to enter into and be bound by the *agreement*, and that all information that you have provided to us (including the information provided in your *application form*) is true, accurate and complete in all material respects and you have not omitted any information which may be material in respect of the *Octopus Portfolio Manager service*. We will have no responsibility or liability to you if such information is untrue, inaccurate or incomplete in any material way (save in the case of our own negligence, wilful default or fraud). You shall notify

us in writing as soon as reasonably practicable if any information you have provided needs to be updated or is no longer correct.

- 8.3 You acknowledge that the investment objectives and restrictions applicable to your *portfolio* as stated in your selected *investment profile(s)* will not be treated as breached as a result of events or circumstances beyond our reasonable control.
- 8.4 We accept no responsibility for the selection of your *investment profile(s)* or ensuring that your selected *investment profile(s)* is/are, or remain(s) suitable for you. You and/or your *adviser* are responsible for determining that your selected *investment profile(s)* is/are suitable for you. We are only responsible insofar as ensuring the suitability of the *foundation funds*, and the allocation between them is suitable for your selected *investment profile(s)*. Where your *adviser* is not able to warrant that they have assessed that our services and the *investment profile(s)* selected are suitable for you we reserve the right to decline your application.

9. Our role is limited – we do not provide investment advice

- 9.1 You acknowledge that Octopus does not give any investment or tax advice and we therefore recommend that you seek advice from your *adviser* or consult another financial adviser that is appropriately qualified and authorised to give investment advice.
- 9.2 You acknowledge that other than in respect of our obligations under our *agreement* we are not responsible for providing you, and we have not provided you with any investment advice, any tax advice, or personal recommendations in respect of your portfolio or in relation to your decision to invest. We shall not be liable for any losses you suffer or incur as a result of acting or deciding to act on the advice or recommendation of any third party (including your *adviser*) in relation to our services.
- 9.3 You acknowledge that it is your responsibility (or the responsibility of your *adviser*) to keep your financial circumstances, objectives and appetite for risk under review, and to assess whether your selected *investment profile(s)* remain(s) suitable for your needs.
- 9.4 We reserve the right not to accept your application if you have not received advice from an adviser who is suitably qualified and authorised.
- 9.5 If the relationship between you and your *adviser* ceases to exist for any reason, we would strongly recommend that you appoint a new adviser to ensure that the *investment profile(s)* you and your previous *adviser* have selected remain suitable.

10. Opening your investment account and commencing the octopus portfolio manager service

- 10.1 We will only start to provide the *Octopus Portfolio Manager service*, and our *agreement* will commence, once we have received your duly completed *application form*, have successfully and to our satisfaction undertaken the customer due diligence checks required by the *applicable rules*, confirmed acceptance of your application and have received your cleared funds. We reserve the right not to

accept any application where to do so may lead to a breach of the applicable rules. With this in mind, we will not accept any transfer of funds into your *portfolio* until we have completed to our satisfaction the customer due diligence checks required by the *applicable rules*.

- 10.2 The customer due diligence procedures referred to in clause 10.1 above include requiring proof of your identity and of your address. We will undertake an electronic search for the purposes of verifying your identity and address. To do so, we may check the details you supply against your particulars on any database (public or otherwise) to which we have access. We may also use your details in the future to assist other companies for verification purposes. A record of this search will be retained. If we cannot verify your identity, we may ask you to provide, among other things, a recent, original bank statement and an original HM Revenue and Customs (HMRC) Tax Notification, or a copy of your passport certified by a bank, solicitor or accountant or a client verification certificate from your *adviser*. By accepting the *agreement*, you consent to Octopus carrying out the checks referred to in clause 10.1 above, and you agree that we may pass on such information as we consider necessary to comply with any such regulatory requirements.
- 10.3 We will acknowledge receipt of your application by return post. Once your funds have cleared in your *investment account*, we will begin the investment process. We would expect this to happen within four working days, however as this is a discretionary service we have the flexibility to invest your funds according to prevailing circumstances.
- 10.4 We only accept the transfer of your existing investments from another investment manager in cash. We are therefore unable to accept 'in specie' transfers. If you want to transfer investments from another investment manager you will need to complete a transfer of authority form and return it to us. We can't accept any responsibility for loss or delays caused in the transfer or payment of proceeds to us.

11. Joint accounts

- 11.1 Where you are more than one person and receive the *Octopus Portfolio Manager service* jointly (as indicated in the *application form*), we will treat you as *joint tenants* and for the avoidance of doubt we treat and hold all *joint tenants* jointly and severally liable for all of your obligations under the *agreement*. Any reference in these *terms* to you as the client shall be construed, where appropriate, as a reference to any one or more of you.
- 11.2 Where we treat you as *joint tenants*, any action that we take as a result of any instruction(s) (including any payment instructions or the provision of accounting information to one or more of the *joint tenants*) will be binding on all *joint tenants* under the *agreement*. Any notice given to us by any *joint tenant* will be treated as having been given to all *joint tenants*.
- 11.3 You must inform us promptly when a *joint tenant* dies. In this event, the ownership of the assets in the joint tenancy will automatically pass to the surviving *joint tenant(s)*, who shall have full authority over the *portfolio* (including, for the avoidance of doubt, the investment account). Accordingly we may treat any surviving *joint tenant(s)* as the only person(s) entitled to or interested in the *portfolio*.

12. Trustees

- 12.1 If you are a trustee of a trust, any reference in these *terms* to you as the client shall be construed, where appropriate to any one or more of you. We will hold all trustees jointly and severally liable under the *agreement*. We will ensure that any instructions are carried out in accordance with the authorisations that you (as trustee) provide when you complete the *application form*.
- 12.2 We shall be entitled to assume that if you are trustee(s) of a trust, you have full power to deal in the assets of the *portfolio* being trust property and we shall not be liable to the beneficiaries of the trust for any action that we properly take on your behalf.
- 12.3 You must inform us promptly when a trustee dies or retires. In this event, the remaining trustees remain bound by these *terms*. You must also inform us promptly when a new trustee is appointed, and provide us with any documentation that we require to evidence such appointment.

13. Reporting to you

- 13.1 We will provide you with a *portfolio* valuation report quarterly and a consolidated annual report once a year. If you register for access to our online secure portal you will be able to access a report at any time. This report will contain the cost, current value and dividends of all holdings within your *portfolio*. You can request a separate breakdown of costs and charges incurred in a period if you would like.
- 13.2 The report will also show the performance of your *portfolio* over the reporting period.
- 13.3 Your *portfolio* will be valued at the last available valuation point on the last *business day* of the reporting period or, if there is no such price, at the value which is, in our opinion, a reasonable valuation as at that date. Periodic statements will also show income and interest credited to your *portfolio*, fees charged and transactions made within the period.
- 13.4 We will provide you with suitable tax reporting in the form of a Consolidated Tax Voucher at the end of each tax year.
- 13.5 You can call us at any time to check the progress of your *portfolio*, or view it online on our website **octopusinvestments.com**. You will need to follow the registration instructions to gain access to the system. Your *portfolio* will be available to view in a secure online environment within 24 hours of the investments being made. As required by regulation, we will advise you if the value of your portfolio falls by more than 10% in a reporting period.

Fees and Charges

15. Charges – general

- 15.1 How you are charged in respect of our services may depend on when the advice to invest in the *Octopus Portfolio Manager service* was given.
- 15.2 As set out in the 'Annual Management Charge' Section below an *annual management charge* (which is further described in the *glossary*) is payable to Octopus, which is based on the value of your *portfolio* and is charged quarterly in arrears.

- 15.3 Your *adviser's* charges will either take the form of a commission that is agreed between you and your adviser, and is deducted from the *annual management charge*, or a separate *adviser* charge, where we can facilitate payment to your *adviser* on your behalf.

Further details of Octopus' charges are set out in the *fees and charges document* and are summarised in clauses 16-18 below.

16. Annual management charge

- 16.1 You shall pay the fees and charges applicable to our services as set out in the *fees and charges document*. Fees and charges will be charged with appropriate taxes applied, e.g. VAT.
- 16.2 Your *portfolio* will be invested in the *Octopus foundation funds*. You will not be subject to any initial charges when investing in these funds; although more details about the underlying costs of the *foundation funds* are available on request.
- 16.3 The *annual management charge* which is accrued on a daily basis will be deducted and you authorise us to make such deduction from any cash in your *portfolio* every quarter. In circumstances where there are insufficient monies available to meet our *annual management charge*, then we may at our discretion elect either:
- (a) to roll this up interest free to be deducted proportionally across the *portfolio* on a later occasion when sufficient monies may be available to cover such annual management charge, whether such monies are derived from dividends, investment liquidity events, additional investments made by you or otherwise; or
 - (b) liquidate a sufficient amount of assets proportionally across the *portfolio* in order to meet such fees and charges.
- 16.4 If you choose to cancel your adviser's ongoing service you don't have to terminate the Octopus Portfolio Manager service. However, you should note that we will charge you an additional fee to reflect the additional cost to us in providing the service in such situations. We will inform you of this in advance.

17. Your adviser's charges

- 17.1 Your *adviser* will have disclosed to you the total charges that relate to the advice that they gave you to invest in the *Octopus Portfolio Manager service*. How you pay for your *adviser's* services may depend on when the advice to invest in the *Octopus Portfolio Manager service* was given.
- 17.2 If the advice to invest in the *Octopus Portfolio Manager service* was given before 31 December 2012, your *adviser* may receive a portion of the *annual management charge* as a commission. Your *adviser* will tell you the amount of this commission and disclose it to you in the *application form*.
- 17.3 If the advice to invest in the *Octopus Portfolio Manager service* was given after 31 December 2012, or if new advice in respect of your existing investments was given to you after 31 December 2012, your *adviser* will be paid for their advice by separate *adviser* charges rather than as a portion of the *annual management charge*. If you would

like us to facilitate the payment of your *adviser's* charges on your behalf you will need to complete the relevant section of the *application form(s)*.

- 17.4 Any *initial* adviser charges will be deducted from the amount of cash that you subscribe before the balance is invested in your *portfolio*. The amount taken will be agreed between you as the investor and your *adviser*. You will see the impact of costs and charges on your investment in the costs and charges disclosure.
- 17.5 If you have agreed to pay for your *adviser's* charges on an ongoing basis, we will continue to facilitate the payment of your *adviser's* ongoing charges until you give us further instructions.
- 17.6 You are entitled to withdraw your consent to us facilitating your *adviser's* charges at any time by letting us know in writing. We will stop calculating the *adviser* charges as soon as we receive your instruction, but please note that we cannot backdate any instruction to stop paying your *adviser's* charges: your instruction to cease facilitating your *adviser's* charges will be valid only from the date we receive it, and we will assume that your *adviser* is entitled to receive the charges that you have authorised up to the date that you withdraw your authorisation, and we will make arrangements to pay any accrued *adviser* charges from your *portfolio*. Once we have processed the charge and paid your *adviser*, we can't recover it, so you will need to take the matter up directly with your *adviser*.
- 17.7 If you change your *adviser* and want us to start paying charges to your new *adviser* you will need to let us know in writing. As above, we will stop calculating our previous *adviser's* charges as soon as we receive your instruction, but we will make arrangements to pay any accrued charges up to that date. Your new *adviser's* charges will start accruing from the date that we receive your instruction.
- 17.8 If you cancel your *adviser's* ongoing service you also need to tell us to stop debiting your *portfolio* to pay your *adviser's* ongoing charges.

18. Other charges

- 18.1 Your *adviser* will give you a *fees and charges document*, which sets out all of the fees and charges that may apply to your *portfolio*, including transaction charges; transfer charges and withdrawal charges. It will also show details of the *small portfolio charge* that we may take if the size of your *portfolio* falls below a certain level.

19. Dealing

- 19.1 When we execute orders on your behalf whilst carrying out the management of your *portfolio*, we are required to take all reasonable steps to achieve what is called 'best execution'. We maintain a document which sets out our best execution policy (which is known as our "*best execution policy*") and is in accordance with our obligations under the *FCA* rules. We transmit orders and aggregate them in accordance with our policy to ensure that, when we do so, we obtain the best possible result for you. This is available on our website at [octopusinvestments.com/terms](https://www.octopusinvestments.com/terms), or you can ask us to send you a copy.
- 19.2 Because the *foundation funds* in which we invest your *portfolio* can only be bought and sold through one fund manager, there is only one available execution venue for the orders that we place on your behalf.

- 19.3 For the avoidance of doubt, by accepting the *agreement*, you consent to our *order execution policy* and you agree that we or any of our *associates* may trade outside a regulated market or multi-lateral trading facility ('*MTF*'). In the event that we engage in trading outside of a regulated market or *MTF* you should note that terms equivalent to regulated markets and/or *MTFs* may not apply and there is a risk that your *portfolio* may be exposed to counterparty risk. You also acknowledge that any specific instructions you may give us about the execution of orders in respect of your *portfolio* may prevent us from acting in accordance with the *order execution policy* and from achieving best execution.

- 19.4 We may aggregate the orders for your *portfolio* with those of other customers, *associates* or persons connected to us, but only in accordance with the *applicable rules*. It is likely that the effect of such an allocation will not work to your disadvantage however occasionally this may not be the case. We will allocate aggregated transactions promptly and on a fair basis, in accordance with the requirements of the *applicable rules*.

20. Withdrawals

- 20.1 If you wish to withdraw money or investments from your *portfolio*, you must provide us with written instructions. We will realise the investments in your *portfolio* necessary to provide you with the cash sum required and pay the net sale proceeds over to you into your nominated bank account.
- 20.2 We will process your request promptly following receipt, but you should note that the process of withdrawing funds may take up to ten working days, depending on the pricing points of the *foundation funds*, settlement dates, and clearance of funds.
- 20.3 Where you elect to withdraw or transfer investments, third party administration and/or custody fees and costs may apply. If you fully withdraw funds from any of your *portfolios* we may deduct our *annual management charge* and any accrued *adviser* charges prior to making the payment.
- 20.4 If you wish to set up a facility for regular withdrawals from your *portfolio* (which we refer to as "*income drawdown*") you must select a start month and year on the *application form*. Income will normally be processed for payment on the last business day of the month to the account designated in the *application form*.
- 20.5 Once you have fully withdrawn your investments we will keep your *portfolio* open for 12 months to allow for any interest to be paid. At this point we will transfer the proceeds into your nominated bank account.

21. What happens when an investor dies

- 21.1 For accounts held by a single individual, the *portfolio* will be suspended from the date that we receive notification of your death and subject to our completion of any transactions already initiated; our discretionary management mandate will stop immediately.
- 21.2 Where your *portfolio* has been *suspended* in accordance with clause 22.1, we will continue to deduct our *annual management charge* from your *portfolio* for administering your *portfolio* and dealing with any arrangements concerned with your death, including (without limitation) closing your account with us.

21.3 No instructions will be accepted in relation to the *portfolio* until title to it has been established at our discretion, at which point your personal representatives may instruct us to sell, transfer or otherwise dispose of your investments.

21.4 For *joint tenants* and trustees, the *portfolio* may be suspended upon the death of any one or more of the *joint tenants* or trustees until we receive either the original or a certified copy of the death certificate.

22. Delegation and use of agents

22.1 We may delegate any of our functions under these terms to a third party of our choosing which is competent (and if relevant, appropriately regulated) to perform such functions. We will give you written notice of any such delegation which involves the exercise of our discretionary investment management powers and will not, without your consent in writing, delegate the whole or substantially the whole of such powers.

22.2 We will act in good faith and with due diligence in the selection, use and monitoring of third party delegates.

22.3 Where we have delegated any of our functions, we will accept responsibility for the acts and omissions of such a delegate as if they were our own.

22.4 We will use reasonable skill and care in our selection, monitoring and use of agents.

23. Conflicts of interest

23.1 We have a conflicts of interest policy (known as our “*conflicts policy*”) on our website, that sets out the types of actual or potential conflicts of interest which affect our business and how these are managed. Our *conflicts policy* also includes details of any conflicts which, were they to arise, we could not effectively manage. In these circumstances we would not be in a position to provide our services to you. You acknowledge that you have read the current version of our *conflicts policy* which is available on our website, or you can ask us for a copy. Our *conflicts policy* may be updated from time to time.

23.2 Some of the situations where a conflict of interest may arise include the following:

- Where we are likely to make a gain (or avoid a loss) at the expense of one of our clients;
- Where our interest in an outcome is different to our clients’;
- Where we may have an incentive to favour the interests of one of our clients over another;
- Where we carry on the same business as our clients, and
- Where we receive an inducement from one client in relation to the services provided to another client.

23.3 You agree that we or any *associate* may effect transactions in which we or an *associate* has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. In particular, you agree that we may exercise our discretion conferred under our agreement to invest in *foundation funds* or any other *in-house fund* where we act as

investment manager and therefore receive fees for our services in respect of such funds. We shall ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed. Subject to the terms of our *conflicts policy* and subject to any contrary obligation under the *FCA rules* neither we nor any of our associates shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions.

23.4 Any additional monetary benefits which we might receive from any third parties in the course of providing our services to you will be paid into your *portfolio*.

23.5 We may receive non-monetary benefits from third parties such as advisers and brokers.

Holding your assets and your money

24. Money

24.1 Octopus holds cash in your portfolio as “client money” in accordance with the applicable *FCA rules*. Amongst other things, this means that your money is segregated from our own funds.

24.2 However, your money may be pooled with money belonging to other clients, which means that you would not have a claim against a specific sum in a specific account. In such circumstances any claim which you might have would be against the client money pool in general.

24.3 We will deposit your money with an *approved bank* and it will be held on trust in a pooled account, separate from any account used to hold money belonging to us in our own right. Whilst we take due skill, care and diligence in selecting *approved banks*, we do not accept any liability for any act, omission or default on their part.

24.4 If the *approved bank* holding your money becomes insolvent, we will have an unsecured claim on behalf of all our customers with an interest in the pooled client account. If there is a shortfall, our clients may share that shortfall in proportion to their original share of cash in the pool.

24.5 You agree that your money may also be placed in a qualifying money market fund and in such case your money will be held in accordance with the *FCA Rules* on custody and not client money. You should notify us in writing if you do not wish to place any of your money in such a fund.

24.6 To the extent that the Bank of England base rate is above 1%, you will receive interest on uninvested cash held in your *portfolio* at the rate of the Bank of England base rate less 1%. Interest will accrue daily and be paid monthly. You will have no entitlement to receive interest in respect of any month where the Bank of England base rate is at or less than 1% as at 3pm on the last working day of the relevant month. To the extent that the interest rates agreed with approved banks exceed the Bank of England base rate less 1%, we will retain the difference. Where interest is payable it will be treated as client money in accordance with the *FCA rules*.

24.7 We may cease to treat your money as “client money” and donate it to a charity of our choice where we have held the

balance for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) provided we have made reasonable steps to trace you before doing so. Where we have paid away client money in these circumstances we will unconditionally undertake to reimburse you if you seek to claim the balance in the future, other than where the amount we have paid away (and the aggregate balance of money allocated to you) is £25 or less. This undertaking shall be retained by us indefinitely and legally enforceable by any person with a legally enforceable claim to the balance at the time it was released, or by an assign or successor in title to such claim.

- 24.8 We may transfer your client money to a third party as part of transferring all or part of our business where the money relates to the business being transferred and either: i) the sums transferred will be held by the person to whom they are transferred in accordance with the FCA rules on client money; or ii) if not held in accordance with such rules, we will exercise all due skill, care and diligence in assessing whether the person to whom the money is transferred will apply adequate measures to protect those sums; or where the amount of your money is £25 or less if the terms of the business transfer will require the other person to return your money as soon as practicable at your request.
- 24.9 Client money may be transferred to third parties for the purposes of settling transactions.

25. Assets

- 25.1 Assets held on your behalf, including any investment certificate or other documents which evidence title to assets held within your *portfolio* will be registered in the name of our *nominee company* or, if applicable, our appointed *eligible custodian*. We will, in accordance with the *FCA rules* keep records to show the beneficial owner of the assets.
- 25.2 Where we appoint an *eligible custodian* to hold your assets, whilst we will take due skill, care and diligence in the selection and monitoring of such *eligible custodian*, we do not accept any liability for any act, omission or default on the part of such *eligible custodian*.
- 25.3 You authorise us to act on your behalf and exercise all rights (including voting rights) attaching to assets held in your *portfolio* as we shall deem fit and at our discretion subject at all times to our duties and obligations under the *applicable rules*.
- 25.4 Your assets will be held in a pooled account which means that whilst your assets will be held in such a way that it is readily apparent that they do not belong to us, our *nominee company* or, if applicable, an *eligible custodian*, your individual holdings and entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic records on the register. In the event of an irreconcilable shortfall following any loss by or default by us, our *nominee company* or an *eligible custodian*, you may not receive your full entitlement and may have to share in a proportion of the shortfall.
- 25.5 Where assets are pooled with third parties, distribution of entitlements to any benefits or entitlements arising from corporate events will be allocated pro rata. Fractions of entitlements arising from this process will be rounded down to the nearest whole unit or share.

- 25.6 We may (where this is market practice) use the services of a clearing system (being any market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository or similar facility, system or depository) on such terms as we believe to be appropriate, for the purposes of holding and transferring uncertificated investments.
- 25.7 You agree that it may be necessary for your assets to be held by a counterparty or sub-custodian which may be located outside of the EEA. In such circumstances, the legal and regulatory regime applying to the counterparty or sub-custodian in the name of which your assets are held will be different from that of the UK or other EEA states and in the event of a default of the counterparty or sub-custodian, assets may be treated differently from the position which would apply if the assets were held in an EEA state.
- 25.8 We may divest ourselves of any unclaimed asset of yours by i) either liquidating the asset at market value and paying away the proceeds or ii) paying away the asset itself, in either case to a registered charity of our choice. We may only take such action where we have held the asset for at least 12 years and in the 12 years prior to such divestment we have not received instructions relating to any assets from or on behalf of you and provided we have made reasonable steps to trace you before doing so. Where we have divested your asset in these circumstances we will unconditionally undertake to pay you a sum equal to the value of the asset at the time it was liquidated or paid away if you seek to claim the asset in the future. This undertaking shall be retained by us indefinitely and legally enforceable by any person with a legally enforceable claim to the balance at the time it was released, or by an assign or successor in title to such claim.

General

26. Variation and assignment

- 26.1 Subject to clause 27.2, these *terms* may only be amended by the parties as agreed from time to time.
- 26.2 We may, at any time, change these *terms* by giving you notice (including for the avoidance of doubt, as regards our fees and charges or the level of service provided under the *Octopus Portfolio Manager service*) via a durable medium (such as email or secure portal) for any of the following reasons:
- to make them fairer or more easily understandable, or to correct a mistake (provided that this correction would not adversely affect you);
 - to respond proportionately to changes in the *applicable rules* or the decisions of any relevant regulatory authority;
 - to reflect new industry guidance and codes of practice;
 - to reflect a change in technology, to cover an improvement or change in the way in which we provide the *Octopus Portfolio Manager service*;
 - to reflect a change in market conditions or the overall cost of providing our services to our clients; or
 - to reflect other legitimate cost increases (or reductions) associated with providing the *Octopus Portfolio Manager service*.

26.3 You will be given at least 30 days' notice in respect of significant changes to these *terms*, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the *applicable rules*).

26.4 We may assign this *agreement* to any appropriately authorised and regulated person, such assignment being effective upon written notice to you. The *agreement* is personal to you and you may not assign it.

27. Termination

27.1 Should we wish to terminate these *terms*, we may do so by giving you not less than 30 days' notice of our intention to do so. Where required to do so by the *applicable rules* or where it becomes impossible, impractical or unreasonable for us to continue to manage your *portfolio*, we may terminate these *terms* immediately, in which case you will be notified in writing.

27.2 We will terminate your *portfolio* if it is inactive after 12 months, where there is a nil balance in the *portfolio*.

27.3 If you wish to terminate your *portfolio* you should notify us of your wish to do so in writing. Your *portfolio* will be closed as soon as practically possible after we receive your written notice. Please be aware that any transactions already initiated before we receive your instructions will be completed, and that we can't transfer the assets within your *portfolio* until all amounts due to us have been paid, and you provide us with written instructions confirming what you would like us to do with your *portfolio* investments and cash, including, whether you would like us to liquidate the investments or whether you would like us to transfer the investments and cash. The *agreement* will continue to apply until all outstanding transactions and liabilities have been completed and discharged.

27.4 On termination, you will be liable to pay (meaning that we may debit from your *portfolio*):

- (a) all fees and other charges mentioned at clauses 16–18 above, accrued daily up until the date of termination;
- (b) any additional expenses necessarily incurred by us in liquidating your *portfolio*, closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf; and
- (c) our charges in connection with transferring or registering your *portfolio* into your name or as you may direct.

27.5 You should be aware that if on termination we are required to liquidate your *portfolio*, we cannot guarantee that we will be in a position to obtain the best result for you in accordance with our *order execution policy*.

27.6 Termination will not affect accrued rights, or any contractual provision intended to survive termination.

27.7 On termination, we may retain and/or realise such assets within your *portfolio* as may be required to settle transactions already initiated and to pay your outstanding liabilities. If there is a dispute as to the payment of fees to us, you may require the disputed amount to be held in an escrow account pending resolution of the dispute.

28. Data protection and confidentiality

28.1 Your information includes all of your details we hold about You and Your transactions, and will include information that we obtain from other parties.

28.2 All personal information held will be used in accordance with the General Data Protection Regulations 2018 and will be held on one of the following bases:

- consent is given
- there are contractual obligations
- legal compliance
- legitimate interest

28.3 We may share your information with our *associates* if they provide products or services to you, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies.

28.4 If you contact us we shall keep a record of that correspondence and we will keep copies of any documents that you provide to us including any documents provided for verifying your identity such as your passport or driving licence.

28.5 The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of services to you, unless it is information that is already publically available. This confidential information will only be disclosed to third parties in the circumstances described below:

- As stated in clause 2 above;
- Where required by *applicable rules*, or if requested by any regulatory or competent authority having control or jurisdiction over us;
- To investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
- To any third party in or outside the European Union in connection with our services;
- For identity checks;
- If it is in the public interest to disclose such information; or
- At your request or with your consent.

28.6 Unless you have told us otherwise, we may send you information about our other products and services or those of our *associates* from time to time. We may provide this information by telephone, post, email, text message or other means. If you would like to stop receiving this information, please contact us at **clientrelations@octopusinvestments.com** or **0800 294 6855**.

28.7 If you would like a copy of the personal information we hold about you please contact us at **dataprotection@octopusgroup.com** or write to us at **Data Protection, 33 Holborn, London, EC1N 2HT**.

28.8 For further information about your privacy rights and on how we process your data please see our Privacy Policy which can be found on our website.

29. Our liability

- 29.1 For the avoidance of doubt, nothing in these *terms* or the *agreement* is deemed to limit any liability we may owe you under the *applicable rules* (including for the avoidance of doubt, *FSMA*, any regulations made under *FSMA* or the *FCA rules*).
- 29.2 We will act in good faith and with due diligence in managing your *portfolio* in accordance with the *agreement*. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, wilful default or fraud.
- 29.3 We will not be liable for any loss in value which your *portfolio* suffers, or for our failure to perform investment transactions for the account of your *portfolio*, in the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances that are not reasonably within our control. Acts, events or circumstances that are not reasonably within our control, may for example, include: the acts or regulations of any governmental, supranational body or authority; breakdown, failure or malfunction of any telecommunications or computer service or services; disruptions to stock markets (for example, our ability to deal on stock markets); and acts of war, terrorism, civil unrest or natural disaster.
- 29.4 Subject to clause 30.2, we accept no responsibility for any loss of tax benefits that you may suffer as a result of any transactions that we carry out for your portfolio. In addition we shall not be liable for any loss or damage of any direct or indirect or consequential nature caused by the retraction by HMRC of its approval of any ISA or any changes in law.
- 29.5 Where we are liable to you under clauses 30.2 and 30.3 above, our liability shall be limited to the replacement of the assets or cash held in your *portfolio* (including interest) lost or foregone as an immediate result of our action or failure to act. We will not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions, however the loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that we will not be liable for any losses that are indirectly associated with the specific incident which has caused you to claim (for example, loss you may incur from your not being able to sell investments where the prices of such investments are falling or from not being able to purchase investments where the price of investments are rising, loss which may arise from our not being able to complete transactions for your *portfolio*, loss of profits, loss of business or loss of data).

30. Interpreting these terms

- 30.1 The *agreement* is based on our understanding of current law and the *applicable rules*. It is governed by and is to be construed in accordance with English law. The English Courts have non-exclusive jurisdiction in respect of any claim between you and us.
- 30.2 Nothing in the *agreement* shall exclude or restrict any obligation which we may have to you under the *applicable rules*.

- 30.3 Neither party intends any provision of our *agreement* to be enforceable by any person other than themselves or their permitted successors or assigns unless provided expressly to the contrary under the *agreement*. Save as otherwise provided under this clause, a person who is not a party to the *agreement* may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 30.4 If any part of the wording of these *terms* will become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and will be divisible from the rest of these *terms*, which will continue in force. Our failure to exercise or delay in exercising a right or remedy provided by these *terms* or by law does not constitute a waiver of other rights or remedies.

31. Notices

- 31.1 We may send any communications to you at the address which you provide to us in the *application form* (or to any other address that you may notify to us in writing from time to time). You may communicate with us at: **Octopus Investments Limited, 33 Holborn, London EC1N 2HT.**

Notice sent by first class post is deemed to have arrived on the second *business day* after posting. Notice sent by fax or email or hand delivered is deemed to be delivered immediately (or on the next *business day* if sent after 5pm on a *business day* or on a day which is not a Business Day). **Our telephone number is: 0800 316 2295.**

Telephone calls will be recorded or monitored for our mutual protection.

Section 2 – ISA Terms

This section of the document contains the terms and conditions that will apply, together with the *general terms* and the *ISA application form* if you hold investments through an Octopus ISA. To the extent there is any conflict or inconsistency between the *general terms* and these *ISA terms*, these *ISA terms* shall take precedence in relation to the provision of the *Octopus ISA*.

1. Our status

- 1.1 Octopus is an ISA Manager and has been approved by HMRC to act as an ISA Manager in respect of the stocks and shares component of an ISA. We will manage your ISA in accordance with the *applicable rules*.
- 1.2 We only offer a stocks and shares ISA and do not offer a cash ISA.

2. Subscribing to an Octopus ISA and further payments

- 2.1 If you subscribe to an *Octopus ISA* you may not subscribe to another stocks and shares ISA account in the same UK tax year.
- 2.2 Your *adviser* will tell you whether or not you are eligible to subscribe to an *Octopus ISA*, and how much you can subscribe in any particular UK tax year. You are responsible for ensuring that you don't exceed your maximum allowance in any relevant tax year.
- 2.3 Because the rules on taxation can change, we can't guarantee that the UK tax treatment of your *Octopus ISA* will continue during the lifetime of your investment. If you are uncertain about this or any aspect of how an investment may relate to your tax position, please seek professional advice.
- 2.4 You can make a lump sum payment to your *ISA* by cheque or by electronic bank transfer. Other than for lump sums which constitute your first subscription, and provided that your original application remains valid, you will need to complete a top-up form which you can obtain from us or from your *adviser*.
- 2.5 All applications to the *Octopus ISA* are accepted on a rolling basis, which means that if you wish to subscribe in subsequent tax years you may not have to complete a new *ISA application form*. This is an optional arrangement, and you are under no obligation to make further investments with us.
- 2.6 Your *ISA* investments will be registered in the name of our *nominee company* but will be and must remain beneficially owned by you. This means that you will not be the registered legal owner of those investments but you will be entitled to the benefit that they can provide you.

3. Cash balances in your Octopus ISA

- 3.1 In accordance with the *ISA regulations*, your *ISA* must be fully invested into qualifying investments at all times. Cash may only be held temporarily for the purpose of purchasing those qualifying investments.

- 3.2 All uninvested cash received or held for the account of your *portfolio* shall be treated by us under the *FCA rules* as 'client money' on the basis set out in the *general terms*.
- 3.3 Where cash is held in your *Octopus ISA*, interest will be paid in the same way as interest is paid on client money as set out in the *general terms*.

Such interest is subject to a tax charge at the basic rate which we will deduct from your *ISA* and pay to HMRC. There is no requirement for you to inform HMRC of the interest received or tax charge made on any cash held in your *ISA*.

4. Delegation

- 4.1 We reserve the right to delegate any of our functions or responsibilities under these *ISA terms* to another person and you authorise us to disclose to that person such information about your *Octopus ISA* as is necessary for this purpose. We will satisfy ourselves that any such person is competent to carry out such functions or responsibilities.

5. ISA subscription

- 5.1 Where you request we withdraw money from your investment account, the withdrawal will be subject to relevant tax rules and you may incur tax liabilities.
- 5.2 Where you are *joint tenants* and have requested that we transfer funds from your *investment account* into one or more *ISA* accounts and there are insufficient funds available to meet your request, we will transfer all available funds proportionately across such *ISA* accounts in accordance with your original instructions.

6. ISA charges

- 6.1 In order to maximise the tax benefits to your *ISA*, you can ask us to deduct any charges relating to your *ISA* from your *investment account*. If there are insufficient funds in your *investment account* to meet these charges we may sell sufficient *ISA* investments to enable us to deduct them.

7. Withdrawals and transfers

- 7.1 You may at any time request that all or part of the investments held in your *Octopus ISA* be sold and the proceeds arising be transferred or paid to you within such reasonable time as you stipulate (which, subject to the *ISA regulations*, must not exceed 30 days). In such cases, you would receive the cash sum, subject to the deduction of any fees (where appropriate). In this case, your assets would lose their *ISA* status.
- 7.2 We will accept the transfer of your existing *ISA* from another *ISA* Manager in cash. Transfers will only be accepted from an account in your name. You will need to complete a transfer authority form and return this to us, and your existing *ISA* Manager, with your written instructions.
- 7.3 We will not be responsible for any loss or delay caused in the transfer or payment of proceeds to us where this is due to something we cannot reasonably control.

- 7.4 On your written instructions and within the time you stipulate (subject to a maximum of 30 days) we will transfer your *ISA* to another *ISA* Manager provided that they agree to the transfer. Whilst under normal circumstances, we will carry out the *ISA* transfer within the time stipulated, occasionally it may take longer to complete due to circumstances outside our control. We will only transfer your *ISA* in full to another *ISA* Manager, no partial transfers will be allowed. You may be liable to pay the fees and charges of third party administrators and/or custodians arising from any transfer.
- 7.5 We will liquidate the holdings in your *ISA* and transfer the cash realised to your new *ISA* Manager subject to any retentions or deductions we may be entitled or bound to make under these terms or under the *applicable rules*. When we transfer the cash realised from liquidation your *ISA* to another *ISA* Manager, all rights and obligations of the parties to the *ISA* are transferred with it to the new manager. Your new *ISA* Manager may require you to complete a transfer application form.
- 7.6 Where you request a transfer or withdrawal in accordance with this clause 7, and your *Octopus ISA* holds units and/or shares in a UK UCITS scheme, non-UCITS retail scheme, or a recognised UCITS scheme in respect of which dealings have been suspended in accordance with the applicable FCA rules (or any direct foreign equivalent), this 30 day period may be extended to seven days after the suspension ends.

8. Termination

- 8.1 The following provisions apply in addition to those set out in section 28 of the general terms.
- 8.2 We may terminate your *ISA* on notice in accordance with the *ISA regulations*.
- 8.3 We will notify you if your *ISA* has become, or will become, void because of any failure, either on our part or on your part, to satisfy the *ISA regulations*. If an *ISA* is made void, you may lose part or all of your tax exemption relating to the *ISA*. We are required to provide HMRC with full details of any void *ISAs*, including the personal details of the investor.
- 8.4 If at any time we cease to provide the *Octopus Portfolio Manager service* to you because you have notified us in accordance with section 28 of the *general terms*, we will hold the assets within your *ISA* at the time at which we receive your notice in our capacity as *ISA* Manager but we will no longer manage them on a discretionary basis. Your notice to terminate this *agreement* shall constitute notice to terminate your *ISA* which will, in such circumstances, be effected 30 days following such notice and clause 7.1 of these *ISA terms* will apply as relevant.

- 8.5 We will continue to act on any authorisation previously given to us until we are notified of your death. We will then continue to act on the instructions of your personal representatives in accordance with the *ISA regulations*, as applicable, until your *ISA* is closed. If you die before 6 April 2018, on your death your *ISA* will lose its *ISA* tax status and will, in effect, become an *investment account*. If you die on or after 6 April 2018, your *ISA* will be redesignated as a "Continuing Account of a Deceased Investor" and will continue to be exempt from tax until the end of the period prescribed by legislation.

Section 3 – Glossary

This section of the terms sets out the defined terms that are used throughout these terms.

Any reference in these terms to any statute, statutory provision, or rule (including, without limitation, a reference to the applicable rules) includes reference to any statutory modification, or amendment of it or any re-enactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it (or under such a modification or reenactment).

References to these terms, the agreement, or to any other document shall include any permitted variation, amendment, supplement to, or replacement of, such document(s).

References to the plural shall include the singular and vice versa. Any reference to a person shall be to a legal person of whatever kind, whether incorporated or unincorporated.

Any reference to a "clause" is to a clause in these terms.

adviser: means the appropriately qualified and authorised investment adviser that you may appoint from time to time in respect of the *Octopus Portfolio Manager service*.

agreement: the agreement between us as described in clause 1.2 of the *general terms*.

annual management charge: means the fee that we will take at the regular intervals notified to you in writing from time to time. It is made up of the discretionary fee which is Octopus' fee for managing your *portfolio*.

approved bank: means HSBC Bank plc or such other bank, credit institution, or other institution authorised selected by us to hold client money in accordance with the *FCA rules*.

applicable rules: means the *FCA Rules*, *FSMA*, the *MLR* and the *DPA*, and all other applicable rules and regulations, evidential provisions and the directions of any applicable regulatory body (including, without limitation the *FCA*); whether or not having the force of law.

application form: means the separate document(s), which you need to complete in order to apply for the *Octopus Portfolio Manager service*, being either in respect of the investment account and/or the *Octopus ISA*.

associate: means any holding, or subsidiary company of Octopus.

Bank of England base rate: means the rate that the Bank of England charges banks and financial institutions for loans with a maturity of one day as specified from time to time.

best execution policy: the execution policy published by us from time to time.

brochure: means the *Octopus Portfolio Manager service* product brochure published by us from time to time.

business day: means any day on which The London Stock Exchange is open for business.

conflicts policy: the conflicts policy published by us from time to time.

client categorisation: client categorisation is the process by which Octopus assigns a category to its clients pursuant to the *FCA rules*. For more detail and to read our policy please refer to our website.

DPA: means the Data Protection Act 1998.

durable medium: a form of communication which enables the recipient to store information addressed personally to him in a way accessible for future (such as email, letter or secure portal).

eligible custodian: means any third party custodian which may be appointed by us from time to time to hold the assets and/or cash in your *portfolio*.

fact sheet: means each document outlining the *investment profiles*, published by us from time to time.

fees and charges document: means the summary of all fees and charges applicable to the *Octopus Portfolio Manager service*, published by us from time to time.

foundation funds: means the underlying funds, which are specifically designed sub-funds of the *IM Octopus Investment Funds* in which your *portfolio* will be invested in accordance with the agreement (including without limitation, your selected *investment profile(s)*).

FCA: means the Financial Conduct Authority, which expression shall include any replacement or substitute and any regulatory body or person succeeding, in whole or in part, to the functions of the *FCA*; or any other relevant supervisory body.

FCA handbook: means the handbook of rules, and regulations and guidance issued by the *FCA*.

FCA rules: means the rules issued by the *FCA*, including (without limitation) the *FCA handbook*.

FSMA: means the Financial Services and Markets Act 2000.

investment account: means the account holding the assets and uninvested cash of your *portfolio* which are not held in an *Octopus ISA*.

investment profile(s): the investment strategies employed to form the strategic asset allocation of your *portfolio*, as selected by you and/or your *adviser*.

in-house fund: any investment fund operated, managed, or sponsored by, or otherwise sharing a commercial connection with, Octopus or any of its associates.

ISA application form: means the separate document you need to complete in order to invest in an *Octopus ISA*.

ISA regulations: means the Individual Savings Account Regulations 1998.

joint tenants: means you, where you are two or persons, and in which circumstances we will treat you equal and indivisible interest in the *portfolio*.

MLR: means the Money Laundering Regulations 2007.

nominee company: means the Octopus nominee company which may be appointed by us from time to time to hold assets in your *portfolio*.

Octopus ISA or ISA: means an Individual Savings Account (ISA) which means a stocks and shares ISA that forms all or part of your Portfolio.

Octopus Portfolio Manager service: means the Octopus Portfolio Manager discretionary managed portfolio service, provided by Octopus on a non-advised basis, by way of an investment account and/or as an Octopus ISA, and which offers a range of investment profiles (as set out in the fact sheets) in accordance with which your portfolio will be invested in one or more of the Octopus foundation funds.

portfolio: means the portfolio of assets (including uninvested cash) entrusted from time to time by you to our management in accordance with the agreement.

retail client: has the meaning given by the FCA Handbook, being in summary, a categorisation prescribed by the FCA which may be applied to certain clients (for example, ordinary investors) and which affords the highest levels of consumer protection in the UK.

small portfolio fee: means the fee that we may charge if the value of your portfolio falls below an amount notified to you in writing from time to time.

tax year: means tax year beginning on 6 April and ending 5 April the following year.

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Got a question?

We don't offer financial or tax advice, which is why we always recommend talking to a qualified financial adviser before making any investment decisions. However, if you have any other questions about Octopus Portfolio Manager, please call us on **0800 316 2295**. We're always happy to hear from you.



0800 316 2295
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