



Octopus Money

Client Agreement - Terms and Conditions

Important notice

This is an important document so please read it carefully.

These Terms and Conditions form the legal agreement between you and Octopus Money, a trading name of TW11 Wealth Management Limited.

TW11 Wealth Management Limited is authorised and regulated by the Financial Conduct Authority.

Octopus Money Limited is an appointed representative of Octopus Investments Limited which is authorised and regulated in the UK by the Financial Conduct Authority. Registered office: 33 Holborn, London EC1N 2HT. Registered in England & Wales under No. 14069098.

Client Agreement Terms and Conditions

Welcome to Octopus Money!

It's great to have you onboard.

These terms and conditions form an agreement between us and you. They outline our relationship, details about your rights and how we'll work together.

The agreement and fees outlined will commence from the date you confirm your acceptance to the terms and conditions.

We recommend that you read these terms and conditions carefully along with our Privacy Policy. Our privacy policy can be found here: octopusmoney.com/legal/privacy-policy or by getting in touch with us or If there's something you don't understand please ask us to explain it.

How to Contact Us

If you have a question or concern about any aspect of our services please contact us at:

- **Email:** support@octopusmoney.com
- **Website:** www.octopusmoney.com
- **In writing:** Octopus Money, 7th Floor, 33 Holborn, London, EC1N 2HT.

This agreement sets out our respective obligations and should be read carefully along with any other information that has been provided to you.

Our normal ways of communicating with you are by telephone, post, e-mail, SMS text message, video call or secure messaging. Our communications will be in English. We may ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings.

Our obligations

Scope of Advice

Investment and Pension advice

We give **restricted** advice

This means that we will only make investment recommendations from a restricted range of retail investments and pension schemes offered by Octopus Money Limited. We will not consider whether any other product or service that may be available from another provider might be suitable, or more suitable, for you.

We will present this to you electronically through one of our interactive advice tools.

Our advice to you may be focused on a specific area, for example, the most suitable investment portfolio solely. The advice may also consider your wider requirements. The scope of the advice presented to you will be confirmed before any work being initiated for you.

Mortgage advice

We offer independent advice on mortgage products.

This means that the advice we offer is based on a comprehensive and fair analysis of the market, however we do not consider deals that you can only get by going directly to the lender. We offer mortgages in the non-business and business markets and first charge loans in both markets. We do not offer second charge mortgages.

We will advise and make a recommendation for you after we have assessed the background to your personal/financial circumstances, including your needs. If we are unable to offer you a suitable mortgage we will tell you.

Protection/Insurance advice

We offer Whole of Market advice on the following insurance products:

- Life Cover
- Critical Illness
- Income Protection

This means that the advice we offer is based on a comprehensive and fair analysis of the market, however, we do not consider deals that you can only get by going directly to an insurer.

We will advise and make a recommendation for you after we have assessed the background to your personal/financial circumstances, including your needs. If we are unable to offer you a suitable product we will tell you.

Where we feel your advice needs are specialist, we may need to refer you to a specialist advice firm, where this is needed we will let you know.

Our recommendations

Before providing advice, we'll assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved. If you don't want to discuss a particular area of financial planning and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might of course have a bearing on the advice that might have been given.

Before making any recommendations, we'll carry out a suitability assessment so that we can act in your best interests.

We'll confirm any recommendations we make in writing (our suitability report) along with details of any special risks that may be associated with the products or investment strategies we've recommended. Where we provide advice which is limited to a specific requirement, we will make this clear and also highlight any limitations in that advice.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we'll carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We'll issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we arrange are provided in the relevant product literature.

We may, where appropriate, recommend holding some, or all, of your investments with a discretionary fund manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases, we'll explain the respective responsibilities of ourselves and the DFM concerning your investments.

Client classification

We will categorise you as a 'Retail Client' as defined in the FCA Conduct of Business rules unless we specifically write to You to classify you otherwise.

Financial crime

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

We'll verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file but it will not affect your credit rating.

Best execution

When we send investment applications on your behalf to third parties (for example to put an investment into force), we'll take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

We have a best execution policy. If you want to see a copy of it please ask us.

Conflicts of interest

Although we'll always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we'll write to you and ask for your consent to proceed before we carry out any business for you. We'll also let you know the steps we'll take to make sure you are treated fairly.

We have a conflict of interest policy. If you want to see a copy of it please ask us.

TW11 Wealth Management Limited and its chosen DFM provider - Octopus Money Limited are both part of the Octopus Group of companies and are 100% owned by the same shareholders. This conflict of interest does not alter our regulatory responsibility to provide you with impartial advice, and so should not influence our advice to you. Please ask if you want to discuss this in further detail.

Through the Octopus Group of companies TW11 Wealth Management Limited and Octopus Money Limited also use the services of a group-owned Platform provider - Seccl. This platform under the name Octopus Money Platform provides an administrative platform that we may use to manage your investment portfolio. This relationship does not alter our regulatory responsibility to provide you with impartial advice, and so should not influence our advice to you. Please ask if you want to discuss this in further detail.

Protecting personal information

To provide our services properly we'll need to collect information on your personal and financial circumstances. We take your privacy seriously and will only use personal information to deliver our services. For further details on how we process personal data, please refer to our privacy policy which can be found here: <https://octopusmoney.com/legal/privacy-policy>.

Communicating with you

Our normal ways of communicating with you are by telephone, post, e-mail, SMS text message or secure message. Our communications will be in English.

We may ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings.

Recording Communications

Where we have a call or online conversation with you and in accordance with our Privacy Notice and Regulatory Requirements, We record telephone and online conversations e.g. Zoom, Google Meets or MS Teams calls. To ensure we carry out all instructions accurately, to help us to continually improve our service and in the interests of security, we will record and may monitor your telephone communications or conversations with us. Copies of our telephone recordings will be available on request, for a period of 5 years after the recording was made. You agree that such recordings may be used for training and quality purposes as well as for evidential purposes in the event of a dispute relating to the performance of Our obligations.

Your obligations

This section sets out your obligations in agreeing to receive our services.

Providing information about your circumstances

You may provide information to us electronically in our systems, on the phone or during meetings with one of our representations. Our advice will be based on the information that you give so you must provide us with accurate and up-to-date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

Payment for services

By agreeing to this agreement, you are agreeing to pay the charges for our services as set out in the Services agreed section. We'll tell you if any payments are subject to VAT.

Our **initial** charges are payable once we've completed our agreed work and must be settled within 28 business days.

In some limited circumstances (for protection planning business only) we may receive a commission payment from a product provider. Typically, the commission payment will be offset against the charges you owe us for our services. If the commission payment relates to a regular contribution policy and you stop paying premiums on that policy we may be obliged to refund the commission received back to the policy provider. In such cases, we reserve the right to request the full payment of any outstanding balance of charges for our services. Where relevant, we will provide details of the maximum amount that we

could reclaim from you and the timescale in which we could do so, within our suitability report.

Any products we have arranged for you will only be kept under review as part of an ongoing service for which we have agreed to pay. Our ongoing services are optional, but if you agree to purchase an ongoing service unless otherwise agreed, the ongoing service will be provided as a follow-up to the initial service.

Our charges for **ongoing** services will start alongside the initial charge. Our charges are taken from your investments under our management on a monthly basis.

Ongoing services can be cancelled at any time by informing us in writing (see section 3 – Cancellation and amendments) but please note that we do reserve the right to charge you for services we have provided before cancellation.

Where our charges are based on a % of your investments, the amount of our ongoing charges may increase as the size of your fund grows.

Legal and accounting advice

We are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during discussions with us, to a solicitor or accountant.

Our charges and commission Fee schedule and structure

The way we are paid for our services may depend on the type of advice given. Typically this will be:

- Investment and Pension advice: Fees agreed and paid by you
- Mortgage and Insurance business; Fees agreed and paid by you or commission payable by the provider.

Our charges fall into the following categories:

1. Initial charges: These are the upfront costs of our services and are usually paid for as a one-off fee
2. Ongoing charges: It's important to keep your financial products under review so that where necessary, as your circumstances change they can be amended to ensure our recommendations remain suitable for you. Our ongoing services are designed to do this.

Our actual charges and fees (in pounds and pence) will be agreed with you before we do any work and we'll explain your payment options too. We'll also let you know where any fees are subject to VAT. The exact fees will be confirmed to you in your suitability report.

Our standard fees and charges vary slightly depending on the portfolios which have been recommended to you. Our standard fees and charges are confirmed in the fees schedule provided with these terms and are also available on our client portal.

We may amend the fee schedule from time to time in accordance with the notice provisions set out in this agreement. You agree to pay our fees (including any VAT if applicable) as set out in this document and our fee schedule which you acknowledge you have reviewed and agreed. Fees are charged monthly and on the following basis based on your daily average balance.

Our automated fee-run is completed on the 10th day of the month and covers the previous calendar month. You acknowledge that We will be entitled to deduct cash from Your Account in consideration of fees which are due to Us. Where you are a discretionary

fund management client and Your Account does not hold sufficient cash to pay fees, We will be entitled to sell Investments to the extent necessary to cover any outstanding amounts due. Trading commissions and fees, custody charges, ad-hoc charges, expenses and any taxes due as relevant are detailed within our fee schedule and are subject to change and variation from time to time. You will be notified of any changes to our charges at least one calendar month in advance of implementation.

Mortgages

Our mortgage process is charged independently of the above, details shown below

Advice fee

We may charge an advice fee ranging from £500 to £1,000 depending on the complexity of your requirements. **This fee is waived for clients of the Octopus Money service.**

Our advice fee is chargeable at outset, irrespective of whether your mortgage application proceeds to completion as this covers the cost of carrying out credit searches, research and sourcing a suitable provider.

Procuration fee

In addition to our advice fee, we will receive a procuracy fee paid by the lender should you take up a mortgage we recommend. We will confirm this to you prior to you agreeing to the mortgage.

Non-investment insurance contracts such as life assurance (e.g. pure protection contracts)

We receive commission from the product provider for policies we recommend. In some circumstances, we may also agree a flat fee for advice on these policies. This will always be agreed with you ahead of preparing our advice

We'll always confirm chargeable work with you before we get started, explaining what's involved and how we've arrived at the fee. We don't believe in hidden charges and want you to have confidence that we are working as transparently and efficiently as possible.

If you decide not to follow any of the recommendations we give to you after first becoming a client, we will refund you any fees you have paid to us.

Depending on the services we provide, there may be costs and charges (including taxes), not charged by us, but related to the financial products we arrange for you. These charges may be one-off charges (payable up front) or charges payable on an ongoing basis. Where this applies we'll always disclose these to you as part of our recommendation.

Methods of payment

For tax efficiency, we recommend that fees are taken from inside your policies and plans. For example, a fee of £1,000 deducted directly from your pension might only cost you £550 on a net basis due to the tax relief on your original contribution. In limited scenarios we are able to accept the payment of our fees by bank transfer. We are unable to accept the payment of fees in the form of cheques.

VAT

Our normal services are exempt from VAT. Where we need to charge VAT for applicable services, we'll make you aware of this before it's charged.

Other benefits we receive

Where we help you find a non-investment product from another provider, like a mortgage, we might get some commission for introducing you both. We'll make it clear to you what commission we stand to receive before it goes ahead.

From time to time we may attend training events funded and / or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Please ask us if you want further details.

Ending this agreement

- We may terminate this agreement by giving you at least 20 business days' written notice.
- You may terminate this agreement at any time, without penalty. Notice of termination must be given in writing and will take effect from the date of receipt.
- Any transactions already initiated will be completed according to this agreement unless otherwise agreed in writing.
- You will be liable to pay for any services we have provided before cancellation and any outstanding fees, if applicable.
- Whilst we do not charge exit fees, some product providers may charge them and/or charge dealing fees to close accounts/withdraw from products. Additionally, there may be tax consequences of closing certain types of account/product. We will use our reasonable endeavours to inform you of these, to the extent that we are aware of them.
- Closure of, or transfers away from, certain products can take time. The timescales for individual closure requests will be outlined to you by us once we know them. Whilst you remain invested with us in the accounts/products we have recommended, and up until the date of closure, you will continue to pay all applicable fees.
- If we are in the middle of completing advice for you, we will continue to finish it up to the end of the agreement unless we hear from you. We will charge you for this in the normal way.
- Any fees outstanding at the date our agreement ends will become due for payment within one month. We will outline these charges to you after you contact us to end the agreement.
- **Ongoing services** can be cancelled at any time by informing us in writing but please note that we do reserve the right to charge you for services we have provided before cancellation.

Amendments

From time to time it may be necessary to amend the terms set out in this agreement where it's not necessary to issue a new agreement. If this is the case we'll write to you with details of the changes in at least 28 business days. Where we consider that there is

a material change to the service that you have agreed to, for example where we remove a service or our costs change, a new agreement may be needed, where this is the case we will let you know.

Product cancellation rights

Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

Useful information about our services

Who authorises us to advise you?

- We are authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, Stratford, London, E20 1JN. www.fca.org.uk. Our firm reference number is 763630.
- Our permitted business is advising on and arranging pensions, savings and investment products, non-investment insurance contracts and mortgages.
- You can check our details on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.
- Unless we tell you otherwise, we'll treat you as a retail client for investment business. This means that you are given the highest level of protection available under the UK's regulatory system.

What if things go wrong?

- If you are unhappy with our advice or any aspect of our services, we encourage you to contact us as soon as possible. We'll do our best to resolve your concerns.
 - **Email:** complaints@octopusmoney.com
 - **In writing:** Octopus Money, 7th Floor, 33 Holborn, EC1N 2HT
- We have a complaints procedure and we can provide further details on request. If you do have a complaint, and you are not happy with our response, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services business and their clients. Full details are available at www.financial-ombudsman.org.uk.

Additional peace of mind

- The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation fund for customers of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.
- You may be able to claim compensation from the FSCS if we can't meet our obligations. The amount of compensation available will depend on the type of business and the circumstances of the claim. We can provide more specific information on request, but as a guide:
 - **Investments** - eligible claims related to most types of investment business are covered for up to 100% of a claim up to a maximum of £85,000 per person per firm

- **Insurance** - In the majority of cases, eligible claims related to advising and arranging protection products are covered for either 90% or 100% of the claim, without any upper limit
- Further information is available from the FSCS at www.fscs.org.uk.

Benefits we may receive

Under the rules of our regulator, the FCA, we can't accept payments or benefits from other firms (for example product providers) unless it's designed to enhance the quality of service we provide and it doesn't conflict with our duty to act in our client's best interests

From time to time we may attend training events funded and/or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this doesn't affect our obligation to act in your best interests. Please ask us if you want further details.

When this agreement changes

From time to time we might make changes to these terms and conditions, including adding new terms. This might be because we're changing our services or how we provide them, our company details change or the law or regulation means we have to.

We'll usually let you know before making any changes.

Where any change we make is of benefit to you, or doesn't put you at a disadvantage, we may not let you know until after we've made it. For example, if we add an additional service to our offering.

Also, we might not let you know of changes that relate to a service we don't provide to you. If you later decide to receive our services, we'll always give you the latest terms and conditions.

Services agreed

In agreeing to these terms and proceeding with our recommendations, you are agreeing to pay us the fees as set out in your suitability report and other documentation provided to you.

You understand that in agreeing to these terms you are legally bound by them and that they will remain in force until terminated

You also understand that by accepting your advisor's recommendation (for the avoidance of doubt including a recommendation presented to you by our online tools) you are agreeing to proceed in line with the recommendation set out in your suitability report. If you are unclear on any of these products or services or the reasons for their recommendation you must discuss this with us before proceeding.

By proceeding with this agreement you are confirming that you have read this agreement and understand both the agreement terms and any specific product terms provided to you by us, relating to the products which have been recommended to you.

You further understand that this agreement is governed and shall be interpreted under English law and both parties shall submit to the exclusive jurisdiction of the English courts