

# Oberon Investments Ltd

## Terms of Business

### Execution Only Service – Retail Clients



#### 1. OUR PARTICULARS

Oberon Investments Ltd is a private limited company incorporated in England and Wales with company number 02198303 and authorised and regulated by the Financial Conduct Authority (“FCA”) (Firm Reference Number 124885). Oberon Investments Ltd is a member of the London Stock Exchange and of the Personal Investment Management & Financial Advice Association (“PIMFA”). Our registered office is at First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD. References to ‘Oberon Investments Ltd’, ‘we’, ‘us’ or ‘our’ means Oberon. References to ‘you’, ‘your’ or ‘the client’ means you, as a client of Oberon Investments Ltd.

#### 2. THE SERVICE WE PROVIDE

We will provide an execution only service, as indicated in the client agreement letter, in the following investments, in accordance with your requirements:

- (a) shares in British or foreign companies;
- (b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debit instruments including government, public agency, municipal and corporate issues;
- (c) warrants to subscribe for investment falling within (a) or (b) above;
- (d) depository receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
- (e) investments which are similar or related to any of the foregoing;

The above will be subject to any limitations or restrictions which you have specified, to legal eligibility and to FCA rules. Any transaction which we enter into for you will be subject to the rules and customs of the relevant exchange or market.

When certain transactions are placed in respect of your investment portfolio, we are required to report certain information relating to you and your transaction in accordance with FCA rules, including a specific identifier for you. We will request any relevant information from you. You acknowledge that we will not be able to trade on your behalf without this information and we shall not be responsible for any resulting loss that may be incurred by your investment portfolio as a result.

#### Execution Only Service

We will manage for you, on an execution only basis, the portfolio of cash and investments as reported by us to you. A statement of the initial investment will be given to you on receipt of such investments i.e. cash or securities.

The basis of our execution only service is that, where we accept an execution only instruction from you, we will carry out the transaction on your behalf following your explicit instructions without providing you with any recommendation or advice. We will not owe you a duty to give, and will not give you, any advice in relation to the merits of the transaction in question when we deal with you on this basis. For certain “complex” investments, we will be obliged to carry out an “appropriateness assessment” to determine that you have the necessary knowledge and experience to understand the risks involved.

### 3. YOUR PARTICULARS

Unless we inform you to the contrary, you will be categorised as a 'retail client' under the FCA rules and we will provide our execution only services to you on that basis. This provides you with the highest level of protection under the rules. You have the right to request a different categorisation as an 'elective professional client'. Requesting a different categorisation will result in the loss of certain protections afforded to retail clients, including but not limited, provision of certain information to you about investments, the FCA rules on communications with professional clients are not as prescriptive, and we would be entitled to make certain assumptions in relation to your knowledge and experience as a professional client. You confirm that you understand and have considered the implications of the lack of the protections afforded to Retail Clients. If we classify you as a Professional Client in respect of some services we provide to you and as a Retail Client in respect of others, we will provide you with separate terms of business which will govern each relationship. Any reclassification will only be possible if you meet certain Quantitative and Qualitative assessments and we reserve the right to refuse to agree to any such reclassification.

You may be able to request to be classed as an Elective Professional Client if you are capable of making your own

investment decisions and understand the risks involved and satisfy at least two of the following criteria:

1. You have carried out transactions, in significant size, on the relevant market at an average frequency of 10 transactions per quarter over the previous four quarters.
2. You have a financial instrument portfolio (defined as including cash deposits and financial instruments exceeding EUR 500,000).
3. You work or have worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.
4. You have stated in writing to us that you wish to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product.
5. You have received a clear written warning from us of the protections and investor compensation rights you may lose; and
6. You have stated in writing, in a separate document from this Agreement, that you are aware of the consequences of losing such protections.

FCA rules also govern our working relationship with you and the way that we may act on your behalf; the clauses below explain what we may or may not do.

### 4. RECORDING OF TELEPHONE CALLS

Any telephone conversations and electronic communication between you and us will be recorded and they will be monitored for quality control and regulatory purposes. All instructions received by telephone will be binding as if received in writing. Such recordings shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies of transcripts of such recordings to any court or regulatory or government authority.

### 5. OUR CHARGES

Our charges will be in accordance with the published tariff in force at the time the charges are incurred. Charges may change from time to time and any alterations to these charges will be notified to you. You will also pay any applicable value added tax, duties or any charges levied by the relevant exchange or other investment bodies.

### 6. CONFLICT OF INTEREST

Your attention is drawn to the fact that when we deal for you, we or some other person or associate connected with us, may have an interest, relationship or arrangement that is material in relation to the

transaction, investment or service concerned.

When we enter into a transaction for you, we could be:

- (a) matching your transaction with that of another customer by acting on his behalf as well as yours;
- (b) buying or selling units in a collective investment scheme where we act as a trustee, operator or an advisor of the trustee or operator of that scheme;
- (c) buying investments where we are involved in a new issue, rights issue, take-over or similar transaction concerning the investment.

You should refer to our Conflict of Interest policy, which is available on request or can be found on our website.

## **7. AGGREGATION OF ORDERS**

We may aggregate your order with our own orders, orders of connected persons and orders of other clients without further reference or authority from you. By aggregating your orders with those of other clients we must reasonably believe that it will obtain a more favourable price on your behalf than if your order had been executed separately. However, on occasions, aggregation may result in your obtaining a less favourable price.

## **8. AGENCY CROSS DEALS (MATCHING TRANSACTIONS)**

Where we are able to match a buying order of one client with a selling order of another we may do so. Both buyer and seller will receive the same price, which will be better than the prevailing Market price. Commission will generally be charged to both the buyer and the seller details of such remuneration being available on request.

## **9. BENCHMARKING**

For benchmarking purposes, we may use major indices, however it is not our aim to track any particular index. Furthermore, we shall be selecting investments for you based on your indicated level of risk and your investment objectives. Unless requested, it will not be our intention to construct an evenly balanced portfolio from many sectors. Instead we shall concentrate on picking individual stocks from any sector.

## **10. NON-READILY REALISABLE INVESTMENTS**

Non-readily realisable ('illiquid') investments are investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price for them. The FCA has placed restrictions on the marketing of non-readily realisable securities to retail customers unless you fall within one of the following categories of investor: high net worth investor, sophisticated investor, self-certified sophisticated investor or a restricted investor. If you do not wish us to make recommendations or undertake transactions in non-readily realisable investments, please complete the Client Information Form and inform us accordingly.

## **11. OFF-EXCHANGE TRANSACTIONS**

Unless you inform us to the contrary, in writing, we may deal for you where the relevant transaction is not regulated by the rules of any stock exchange or investment exchange. Such transactions may, accordingly, not be subject to the same investor protection standards as transactions execution on a regulated exchange. **If you do not wish us to undertake off-exchange transactions, please inform us accordingly.**

## 12. STABILISATION

We or our representatives may, from time to time carry out share transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the explanation below carefully. It is designed to help you judge whether you wish your funds to be invested in such securities.

### What is Stabilisation?

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

Stabilisation is being carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). If the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institution, which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation. Conversely, a stabilisation manager may sell shares where there is a shortage of availability of stock. The effect of this may be to keep the price at a lower level than would otherwise have been the case.

### The Stabilisation Rules:

There are rules which must be complied with when stabilisation occurs, including rules to:

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

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

**If you do not wish us to undertake purchases of securities subject to stabilisation, please inform us accordingly.**

## 13. YOUR MONEY

Your money will be held by us as client money, in accordance with the rules of the FCA, at a UK bank in an account established with statutory trust status. Your funds will therefore be segregated from our own funds at an approved bank, as defined in the FCA Handbook. The approved bank may hold such money with other clients' money in a pooled account in the name of 'Oberon A/C Client'. This means that client money is held as part of a common pool of money, so you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

The Financial Services Compensation Scheme ("FSCS") is applicable to our retail and professional clients. The FSCS can pay compensation to depositors in the event a bank is unable to meet its financial obligations.

As a consumer, you may benefit from the FSCS if we are declared to be in default and we are unable to meet our liabilities to you (the maximum amount which could be claimed is £85,000). Further information, including details of the extent and level of cover, are available from the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)) or, on request, from our Head of Compliance. Certain clients, such as larger companies, trusts, pension funds and elective professional clients, may not have access to the FSCS.

We will take reasonable care in selecting the banks with which we place your money. However, we will not be liable in the event of a default by any such bank. In the event of a default by a bank or credit institution holding your money in a SIPP Client Bank Account or general Client Bank Account you may have to bear any

shortfall in those Client Bank Accounts on a pro rata basis based on the cash balance in each type of account held with the institution which is in default. However, as a consumer or small business you may be able to claim up to £85,000 from the FSCS in respect of each UK bank that is declared to be in default.

"Uninvested money" (i.e. money not immediately required to settle an investment transaction) will attract interest, and paid quarterly in arrears as at 31<sup>st</sup> March 30<sup>th</sup> June 30<sup>th</sup> September and 31<sup>st</sup> December gross of UK tax. The amount we receive will vary depending on the total cash balances held and market interest rates. Oberon will pay interest on sterling client cash balances at a rate of 0.5% below the rate paid to us by Bank of Scotland.

We retain the right to earn a commission from deposits held on behalf of clients and full details of actual rates prevailing at any one time are available on request. Interest is only paid on sterling 'uninvested money' and no interest is payable when the interest amount is under £1.

If, under a special arrangement you transact business without having cleared funds on the account or the stock in our Nominees (please note the prohibition against short selling in section 18 below) we shall assume that you will settle your account with us under the settlement arrangements of the relevant stock exchange. The settlement date will be shown on your contract note and payment must be received by the contract settlement date. Failure to settle could result in the sale of the shares, or we reserve the right to pledge the shares with a third party to settle your obligations, and interest will be charged at 5% above the Bank of England base rate on any outstanding balances, calculated daily.

We may undertake a transaction for you that involves your money being passed by us to any third party in connection with that transaction, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK or in a jurisdiction outside the United Kingdom. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or OTC counterparty, outside of the UK, the legal and regulatory regime applying to the intermediate broker, settlement agent or OTC counterparty may be different to that of the United Kingdom. In the event of a default of that entity, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.

In certain circumstances we may hold client money which has been allocated to you but has not been claimed by you. This will cease to be treated as client money for any unclaimed balances after a period of six years, notwithstanding our reasonable efforts to trace you as set out below, you agree that we may donate the assets (or the relevant proceeds arising from their transfer) to a registered charity of our choice. However, this will only occur if we have taken reasonable steps to contact you and determine that there has been no movement on the balance during this period (disregarding any payments or receipts of charges, interest or similar items). We will take reasonable steps to contact you at your last known address, and you will be given 28 days from the date of notification of the intention to cease to treat the balance as client money to make a claim. If we do not hear from you at the end of the 28 day period, we will write to you again to inform you that the balance will be paid to a registered charity in 28 days. We undertake to make good any valid claim against balances that were realised from being treated as client money, upon the provision by you of information to evidence the validity of your claim.

#### **14. CUSTODY OF YOUR INVESTMENTS**

Where your investments are to be held in a nominee account, acceptance of these terms provides authority for us to hold your investments in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.

We may also enter into third party custody agreements from time to time and acceptance of these terms authorises us to deposit your investments with an eligible third party custodian (such as a qualifying custodian authorised by the FCA) in accordance with the requirements set out in the FCA rules.

- (a) UK registered securities which we are holding for you will be held in either our physical possession, or in uncertificated form in Crest and if so, will be registered in the name of our nominee company in accordance with the rules of FCA. The use of the nominee company ensures that your assets are held separately to our own assets and protected in accordance with the FCA rules. We are responsible for the acts of our nominee to the same extent as for our own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence.
- (b) Non-UK registered securities which we are holding for you will be held by a third-party eligible custodian. Where it is practical to do so, we will select an FCA authorised and regulated custodian based in the UK who will hold your assets in accordance with the rules of the FCA.
- (c) You consent to the fact that overseas investments may be registered or recorded in the name of the eligible custodian or in the name of our nominee company in one or more jurisdictions outside of the United Kingdom, where it is not feasible to do otherwise due to legal requirements or the nature of market practice in the jurisdictions concerned.

Where your investments are held by a third party custodian outside the UK, your investments may be treated differently than if they had been passed to a custodian within the UK. These investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom.

Investments registered or recorded in the name of a nominee or custodian (as outlined above) may be pooled with those of one or more of our other clients or with those of other clients of that custodian. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

Please note that your bearer investments may not be held by us, but by a third party. Such third party will be an eligible custodian authorised and regulated by the FCA. We do not accept responsibility, in the absence of our own fraud, negligence or wilful default, for the safe custody obligations of any third party, but prudence will be exercised in the selection of such agents. Because your investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example, following certain corporate actions). Consequently, you are not entitled these additional amounts.

Your shares and /or cash cannot be used for or be accepted as security for a loan except to the extent permitted by the FCA Rules.

**Published Information** - we will not send you published company information such as reports and accounts, dividends and details of other rights issues and other corporate actions in relation to companies you are invested in. Should you wish to receive these, we would advise you to take advantage of our Personalised Crest accounts (see below).

**Shareholder Benefits** - some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements with your Oberon Investments Ltd portfolio manager.

**Personalised Crest Account** - you may choose to have your investments held by us within Crest on a personalised basis. The stock is held electronically in your name and your personal details are recorded so that you will receive the reports and accounts, dividends and details of other rights issues and other

corporate actions directly from the company as you would when holding shares in your own name. Accordingly, the responsibility for acting on corporate actions, takeovers, rights, etc. will remain with you.

**Non-Personalised Holdings** – Oberon Investments Ltd will be responsible for:

1. Exercising conversion and subscription rights
2. Dealing with take-overs or other offers or capital reorganisations
3. Claiming and receiving dividends, interest payments and other entitlements accruing
4. Exercising voting rights - We are under an obligation (subject to the provisions made by or under any other enactment) if you so elect, to arrange for you to attend shareholders meetings, to vote and to receive any other information issued to shareholders. A nominal charge may be made for this and we accept no liability for the loss of such rights by you.

## **15. VALUATIONS & PERIODIC INFORMATION**

For Execution clients, on a quarterly basis, we will provide you with a statement detailing all transactions on your account. This statement will also provide details of any cash balance held for you as client money. Annually, we will provide a list of holdings which are reported on a trade date basis.

## **16. THIRD PARTY TRANSACTIONS**

If you wish to authorise anyone else to give us instructions on your behalf, you must complete a Power of Attorney appointing that person. Unless and until we are instructed in writing by you or your legal representative that the authority granted under the Power of Attorney has been withdrawn, any action taken by us in conforming with instructions given under such authority will be binding on you and will have no liability to you in that regard.

## **17. SHORT SELLING**

We will treat your order to sell as confirming that you are not in breach of any short selling restriction and you remain responsible for the correct notifications of regulatory disclosures required to be made by you. We reserve the right to refuse to undertake your sell order. If you have entered into an instruction to sell that is found to be in breach of any short selling restriction at the time of the sale, you authorise us to either cancel that instruction to deal if it has not already been executed, or, if the instruction to deal has been executed, purchase the equivalent Instrument in the equivalent quantity on your behalf and at your expense and you agree that you shall be liable for any associated fines or charges incurred by us or you.

## **18. OBLIGATIONS AS UNDERWRITER ETC.**

We may commit you to underwriting or similar obligations in connection with a new issue, rights issue, takeover or similar transaction, including those in which we have or may have been involved as sponsor, financial advisor, underwriter, or in some other capacity. **If you do not wish us to undertake such obligations on your behalf, please inform us accordingly.**

## **19. TAKEOVER CODE**

Please note that you must comply with all notification requirements under the City Code on Take-overs and Mergers, including the obligation to notify dealings in relevant shares during a take-over when you (either alone or together with other parties to an agreement or understanding) because of such dealings will or already hold 1% of those shares.

## **20. GENERAL**

Subject to FCA Rules, neither Oberon Investments Ltd nor its employees, agents and delegates shall be liable for any losses, damages, costs or expenses incurred or suffered by you under this Agreement unless such loss arises from our or their negligence, wilful default or fraud. We reserve the right to decline to execute any investment transaction for you, for any reason whatsoever.

Without limitation, we do not accept liability for any adverse tax implications of any transaction and we will not provide tax advice or be deemed at any time to be under a duty to provide such advice.

Nothing in this Agreement shall operate to exclude or restrict any duty or liability which we owe to you under any Applicable Law or the FCA Rules.

The value of your investments and the income arising there from, may go down as well as go up. The value and returns on your investments are dependent on financial markets can be unpredictable. We shall not be held liable for any loss incurred by you arising from changes in market conditions, exchange rates or market fluctuations.

Whilst we will endeavour to comply with obligations of timely execution under FCA rules, we shall not be held liable for any loss you may incur arising from any delay or change in market conditions before such transactions may be affected, whether caused by telecommunications failure, labour dispute, or any other reason, outside our control.

## **21. CHANGES**

We may amend our terms of business under this Agreement by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice which, as per FCA regulation, will be at least 10 business days after the notice is sent to you. No amendment will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

## **22. SUCCESSORS & ASSIGNS**

For the avoidance of doubt, we may, at our absolute discretion and to ensure continued compliance with FCA rules, transfer the rights and obligations hereunder to any assigns and successors legally appointed. Your rights and obligations hereunder may not be transferred or assigned to any third party without our prior written agreement although they shall subsist and endure to the benefit of your successors.

## **23. COMMUNICATIONS**

All contract notes, advice notes or similar communications will be despatched or transmitted to you at the residential and/or email address shown in our records for this purpose and shall be conclusive and binding on you unless objection in writing is received by Oberon Investments Ltd within two business days of the date thereof. In proving delivery, it will be sufficient for us to show that the communication was correctly addressed and posted or delivered or that it was transmitted to the correct email address.

## **24. ANTI-MONEY LAUNDERING**

You should be aware that we will make enquiries by reference to a credit reference agency, as well as other public lists, to confirm the identity of each client and account holder as well as request the necessary pieces of identification to carry out our "know your customer" checks such as a passport and utility bill as required by the Money Laundering Regulations 2017. You shall provide us with all such information and records as we may request, as soon as reasonably practicable. Any delay in providing such identity documentation, when requested, or in obtaining a satisfactory search at a credit reference agency, may result in a delay in the commencement of your portfolio.



## 25. INDEMNITY

You hereby irrevocably and unconditionally agree to indemnify or reimburse us and our agents on demand and keep us fully and effectively indemnified (whether before or after the termination of this Agreement) from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against us as a direct or indirect result of our acting under this Agreement including (without limitation) our entering into any transaction with or for you, or acting upon any instructions from you, in respect of which you or any counterparty or bank do not make good and timely delivery or payment, or in relation to any transaction we arrange for you and which you do not duly settle.

## 26. POWER OF SALE OVER YOUR INVESTMENTS

We shall be entitled, without further reference to you, to buy any investment in the market to close any short position created by you on an execution-only basis and, without prejudice to the generality of the preceding paragraphs, may in such circumstances sell or dispose of any other investments held by us, or which we are entitled to receive on your behalf, for the purpose of satisfying in whole or in part the sums due on settlement of any such purchase and costs. We shall not be responsible for advising you about the investment merits of any transaction effected by us pursuant to this clause, which shall be treated as an execution-only order.

At any time after the termination of this agreement, or after we have determined, in our sole discretion, that you have not performed (or after we have reasonably determined that you may not be able or willing in the future to perform) any of your obligations to ourselves, we may without notice:

- (a) Treat any transactions in investments that is then outstanding as having been cancelled or terminated;
- (b) Sell any of your investments to realise sufficient funds to cover any outstanding amount; and/or
- (c) Close out, replace or reverse any such transactions, enter into any other transaction or take, or refrain from taking such other action at such times and in such manner as we consider necessary or appropriate to cover, reduce or eliminate any loss or liability under or in respect of any contracts, positions or commitments.

## 27. LIEN AND RIGHT OF SET-OFF

We will take a general lien or security interest over your investments held in safe custody, except in relation to any charges relating to the administration or safekeeping of those investments. Therefore, you confirm that in the event of our not receiving either cash or securities when due, in respect of any transaction which we are to settle or execute, or in the event of your not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, we may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner as we see fit in our absolute discretion, (without being responsible for any loss or diminution in price), and may enter into any other transaction, or do, or not do anything (including the application of client money to you) which would, or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you. Any asset held for you can be realised to discharge any obligation you have to us including any investment held in safekeeping and investments held during settlement. Should it be necessary to realise any assets as outlined we will give you 3 business days' notice prior to taking such action.

We shall not be liable to you in respect of any choice made in selecting the investments to be sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for any balance. If such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

In the event your investments are held in safe custody with one of our third party custodians, you confirm that the third party custodian will take a general lien or security interest over your investments held in safe custody, except in relation to any charges relating to the administration or safekeeping of those investments. Therefore you confirm that any asset held for you by our third party custodian can be realised to discharge any obligation you have to us including any investment held in safekeeping and investments held during settlement. Should it be necessary to realise any assets as outlined we will give you 3 business days' notice prior to taking such action.

We shall not be liable to you in respect of any choice made in selecting the investments to be sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for any balance. If such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

## **28. FORCE MAJEURE**

We shall not be in breach of its obligations under this Agreement if there is any total or partial failure of or delay in performance of their duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure or malfunction of any telecommunications or computer service, failure of any computer dealing or settlement, system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control. We shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

## **29. TERMINATION**

This Agreement may be terminated (without penalty) at any time by either party giving notice in writing to the other party. Such termination will be effective as of the date set out in that notice and may not be less than 14 days after receipt (or deemed receipt) of such written notice and shall be without prejudice to completion of transactions already initiated. On termination of these arrangements;

- (a) We shall, as soon as practicable, subject to fulfilling existing trading commitments, comply with your instructions; and
- (b) You shall pay to us all fees due to us together with all additional expenses necessarily incurred by us giving effect to such termination, including outstanding obligations. Any such fees are detailed on the attached tariff and will be payable upon delivery of our fee note or other notification.

## **30. STRUCTURED CAPITAL-AT-RISK PRODUCTS**

Although it is not our practice to deal in these products, were we to make such an investment, we would provide you with a detailed notice explaining the nature and risks of the product, as required by the FCA.

## **31. UNSOLICITED REAL TIME FINANCIAL PROMOTION**

Oberon Investments Ltd does not make unsolicited real time financial promotions.

## **32. GOVERNING LAW**

This Agreement is governed by the laws of England and Wales. You hereby submit to the non-exclusive jurisdiction of the Courts of England and Wales in relation to any matter arising out of this Agreement.

### 33. COMPLAINTS

All complaints concerning Oberon Investments Ltd should be directed in the first instance to our Compliance Officer. We will endeavour to resolve your complaint as quickly as possible and no later than close of the third business day from the receipt. If you accept our suggested resolution, we will regard the matter resolved. A Summary Resolution Communication (**SCR**) will be sent with details of the outcome of your complaint and your right to escalate to the Financial Ombudsman Service (<http://www.financial-ombudsman.org.uk/>). If, instead, you remain dissatisfied with the way we have addressed the matter or if we are unable to provide you with a response by close of the third business day, we will send a prompt written acknowledgement of your complaint and investigate your dispute competently, diligently, and impartially. We will keep you informed thereafter of the progress of our investigation of your complaint. In rare circumstances, depending on the nature of the complaint and upon prior notification to you, it might be necessary to temporarily suspend the trading activity in your account while your complaint is being investigated. We will endeavour to send a final response to you within 8 weeks of receipt of your complaint. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. Our final response will:

- (a) Summarise the relevant facts, findings, and conclusions, stating whether the case has been upheld;
- (b) Where the remedial action involved a redress, include details of how we have calculated the redress; and
- (c) Include the details of how and when to contact the FOS for an alternative and free review.

If we are unable to provide you with a final response within this time frame, we will write to you explaining why and advise you when you can expect a final response.

If for any reason you are still dissatisfied, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. Further details can be found in our Complaints Management Policy.

### 34. DATA PROTECTION

In accordance with the General Data Protection Regulation (GDPR) and the Data Protection Act 2018, you are entitled to a copy of the information Oberon Investments Ltd holds about you. You should let us know if you think any information we hold about you is inaccurate, so that we will correct it.

The information we hold about you is confidential and will only be disclosed outside the firm in the following circumstances:

- (a) where the law or a regulatory rule permits, (including, but not limited to, reporting to HMRC on accounts for clients taxed in another jurisdiction) or it is in the public interest
- (b) to investigate or prevent fraud or other illegal activity
- (c) to your Broker, their Agent or our Agent in connection with running accounts and services for you
- (d) at your request or with your consent

In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we are required to do so by force of law or other regulatory requirement.

We may use your personal data for the purposes disclosed in its registration, from time to time, with the Office of the Information Commissioner. We may disclose personal data if required to do so by law or in the good faith belief that such action is necessary to (a) conform to the edicts of the law or comply with any legal process served on them; and (b) protect and defend their rights. Except as specifically provided for, we do not share the personal information it collects with any third party. We may transfer such personal information to our associated companies and the purchaser of all or part of our business.

Please refer to the Privacy Notice on our website for further details on our data protection arrangements.

### **35. RECORD RETENTION**

In accordance with legal and regulatory requirements, we will retain your records for a minimum period of at least five years following the termination of any relationship between us. This period may be extended up to seven years by force of law, regulatory requirement or agreement amongst us.

### **36. POLARISATION**

Where we transact business in packaged products, we will act independently.

### **37. GENERAL CONDITIONS**

This agreement and the documents referred to in it, constitute the entire agreement between the parties and supersede all other agreements or arrangements, whether written or oral, expressed or implied, between the parties or any of them. No variations of this agreement are effective unless made in writing and agreed by both parties. You agree that in entering into this agreement you do not rely on and will have no remedy in respect of any statement, representation, warranty or understanding of any person whether party to this agreement or not, other than as expressly repeated in this agreement. Nothing in this paragraph will operate to limit or exclude any liability for fraud.

Neither party will be affected by any delay or failure in exercising or any partial exercising of his rights under this agreement unless he has signed an express written waiver or release. Save as expressly set out, nothing in this agreement creates a partnership or establishes a relationship of principal and agent or any other fiduciary relationship between the parties.

- Inducements and Payment to Third Parties
- Commencement of the Agreement
- Liability
- Reconciliations
- Taxation
- Joint Account (e.g.) Where the client comprises more than one person (including trustees and company directors), your obligations under this Terms of Business will be joint and several and any reference in this Terms of Business to you as the client shall be construed, where appropriate, as a reference to any one or more of you. Accordingly, any warning or other notice which is given to one of the persons constituting the client will thereby be given to all persons constituting the client.

### **38. DECEASED ACCOUNTS**

Where we are informed of your death, this Agreement will terminate and we will require formal notice of death, for example an original or certified copy of the death certificate or equivalent in the local jurisdiction. We reserve the right to request additional documentation. Once we receive the grant of probate/grant of representation (or such other equivalent in the local jurisdiction) for your estate, we will accept Instructions from your Personal Representative(s).

## 39. ISA's

**Please note: This section is not relevant to you if you do not have or wish to open an ISA.**

### Provision of Services

Your completed application and/or subscription form your legally binding agreement with us, appointing Oberon Investments Ltd to act as your approved Plan Manager in accordance with HM Revenue & Customs ISA Regulations.

### Opening Your ISA

You may open an ISA if you are resident in the UK and are aged 18 or over. You may also apply if you are (or are married to, or in a civil partnership with) a Crown employee working outside of the UK but being paid out of UK public revenue. You must write to us immediately if you are no longer resident or ordinarily resident in the UK or if not so resident, cease to perform duties as a Crown employee serving overseas, or cease to be married to, or in a civil partnership with such a person. You will be able to keep your ISA open but will be unable to make further ISA subscriptions.

You cannot open an ISA jointly with anyone else.

In accordance with the Regulations you may subscribe up to the HM Revenue & Customs ISA limits in any tax year.

You may only subscribe to one Stocks and Shares ISA in any tax year.

We offer a Flexible Stocks and Shares ISA.

Your ISA will begin when your subscription is paid into your ISA. All subscriptions must be made from your own resources and be received in pounds sterling by bank transfer or from an existing account held with us.

Subscriptions must be made with a minimum initial investment of £1,000.

Your ISA application covers the current year and each successive year until we receive no payments for one full year, we will then require you to complete a new application form. We reserve the right, to require you to complete a fresh application for each new tax year should you change your service option.

Your application form must be completed in full. If you fail to complete all of the required information, we may provisionally open your ISA and contact you for further information. You must supply such information within 30 calendar days following your application. If you fail to provide such information, we reserve the right to cancel any transaction(s) already undertaken by selling out or buying back the required shares and accounting to you for any difference together with our associated costs.

### Qualifying Investments

We will comply with the ISA Regulations in maintaining your ISA. Should one of your stocks and shares not be a qualifying investment or any changes to them in the future means that it is no longer a qualifying investment, then we will ask you whether you wish us to sell it and pay the proceeds to your ISA or re-register it into your own name. We may charge you for this.

Cash can only be held for the purpose of investment in qualifying investments. Cash is not a qualifying investment in its own right and a plan may not be held for the express purpose of sheltering interest arising from cash on deposit from tax.

Applications can be made for public offers of shares in qualifying companies including Investment Trusts using cash held with a plan. If you are using sale proceeds, the funds from the transaction must be available before the deadline to take up the offer.

### Settlements

You must ensure that there is sufficient money in your ISA to cover payments on the date of dealing, otherwise your ISA may become void. Should there be insufficient money in your ISA to pay for a purchase, or other money that you owe us, we may take other uninvested money we hold for you to cover the shortfall. Should there be insufficient money to cover what is owed, we may sell stocks and shares we hold for you (whether under this agreement or any other agreement entered with us) as we choose. We may add interest to any amount owing in accordance with our published rates.

### Flexible Cash Withdrawals

You may withdraw money from your Stocks and Shares ISA by writing to us, whether this is from interest, dividends or sale proceeds, in accordance with the Flexible ISA rules, Oberon Investments Ltd will accept a repayment into your Stocks and Shares ISA of all or part of the withdrawn amount (the Flexible ISA allowance) subject to the following conditions:

- A - the repayment is made within the same tax year as the withdrawal;
- B - the repayment is paid to the same Stocks and Shares ISA it was withdrawn from
- C - any repayment paid by you back to the ISA is treated as a replacement first of the amount withdrawn, and only when all withdrawn funds are replaced, will any additional payment be viewed as a new subscription, subject to the normal ISA rules;
- D - where you have subscribed to the Oberon Investments Ltd Stocks and Shares ISA in the current tax year, any withdrawal of cash will be treated first as being made out of the current year's subscriptions, and your subscription balance will therefore be reduced accordingly. However, under the flexible ISA rules, even where you withdraw your entire subscription for the current tax year, and do not repay it, you will still have made a current year subscription to an Oberon Investments Ltd Stocks and Shares ISA and cannot subscribe to a different Stocks and Shares ISA in that tax year.
- E – you can only create a Flexible ISA Allowance from withdrawals of cash, and not of shares.

If you close your Oberon Investments Ltd Stocks and Shares ISA, and withdraw all of your subscriptions for the current tax year, we will accept instructions to re-open your Oberon Investments Ltd Stocks and Shares ISA and accept repayment of the amounts withdrawn as a repayment of the Flexible ISA Allowance into the same ISA.

Whilst we will keep records of the payments you make into and out of your ISA, it is nonetheless your responsibility to ensure you comply with the ISA laws and regulations.

### Stock Withdrawals from your ISA

You may also withdraw stocks and shares from your ISA. We require your instructions in writing and will register them in your name. It may take up to four weeks before you receive all your share certificates. Alternatively, you may wish to transfer your shares to another service with ourselves, you may need to complete a separate application form for this service.

### Your Money

We will pay your dividends, distributions and interest to your ISA.

We may reclaim from your ISA any payment we have made to which you are not entitled.

Oberon Investments Ltd is registered in England. Registered no: 02198303.  
Registered office: First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD.  
Authorised and regulated by the Financial Conduct Authority. FCA number: 124885

## **Fees and Charges**

We will charge fees and commissions according to our published rates. Accounts open for more than six months in the tax year will be subject to a full year's charges.

Should there be insufficient money in your ISA to cover our fees we will then request payment of the balance from you and we reserve the right to sell stocks and shares we hold for you, as we choose, to cover these. Normal dealing charges would apply in such instances.

## **Corporate Actions**

Should a company have a bonus or other similar issue, we will credit the ISA with the new stocks and shares, or the cash proceeds, so long as they are eligible to be held in your ISA. Should they not be eligible then we will write to you for your instructions.

Should a company have a Rights Issue, we will ask you for your instructions in the matter. Please note that you may only take up rights within your ISA if there is sufficient money in that plan to pay for them. In the event that you make an election for more shares than you are entitled to receive, we shall amend your election without recourse to you.

Should there be a scrip dividend, we will always choose to take the cash option for you.

## **Termination of the Isa Agreement**

If the value of your ISA falls below £250, we reserve the right to close your ISA. We will write to you to inform you should this be the case.

Should you choose to close your ISA, we will send you a bank transfer after deduction of fees and expenses. We only accept instructions in writing. We will also send you a valuation and statement of your ISA as at the date the agreement ends.

We will notify you in writing of any failure to satisfy the provisions of the ISA regulations, and a plan has or may become void. In such an event that a plan must be fully voided and closed, then this action will be subject to an appropriate settlement charge. This remaining balance (if any) will then be returned to you. In such an event that a plan is deemed void you must declare the details of any interest, dividends and capital gains or losses arising on the investments to the tax authorities. This may result in a tax liability.

You may ask us to transfer your ISA to another registered ISA Manager who has agreed to accept it either in the form of stocks and shares and/or cash. The transfer process will ordinarily take no more than 30 days, but in certain circumstances could take longer.

Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.

In the event of death, this agreement shall end and we will require formal notice of your death. From the date of your death tax relief will no longer apply to your ISA and all income paid to your ISA will be subject to tax. A probate Valuation will be produced as at date of death. This can be used in the future for Inheritance Tax and APS allowance purposes. APS allowance is an extra ISA subscription that can be used by the remaining spouse or civil partner in their own ISA as well as the normal ISA allowance. The spouse or civil partner is entitled to this extra allowance even if they do not benefit from the inheritance of the deceased. More details can be obtained on request. We will then hold the existing stocks, shares and cash in your ISA. Once we receive Grant of Probate for your estate, we will sell the stocks and shares in your ISA

unless we have received other instructions from your legal personal representative(s), or the APS allowance is taken up 'in specie'. We will then pay the amounts from the sale(s) and any cash to your legal personal representative(s) having taken out the fees or costs that are due to us. We will not provide investment advice to the Executor of your Will or Administrator of your Estate. We are not responsible for any losses to your ISA as a result of us or your personal representative(s) not being able to administer your investments following your death.

#### 40. Junior ISAs

##### Provision of Services

Your completed application and/or subscription form your legally binding agreement with us, appointing Oberon Investments Ltd to act as your approved Plan Manager in accordance with HM Revenue & Customs ISA Regulations. A Junior ISA (**JISA**) is a type of ISA available to certain eligible children, instructions given in relation to the JISA must be given by a 'registered contact'. A JISA is managed in accordance with HM Revenue & Customs ISA Regulations.

##### Opening a JISA

You may open a JISA on behalf of a child (or the child can open a JISA themselves if they are aged between 16 and 18 years), if the child is an eligible child for a JISA. The eligibility criteria are that the child, when the account application is made, is resident in the UK and under age 18, the child must also have been born on or after 3 January 2011 and must not have a Child Trust Fund (CTF) account. The child may also be eligible if they are a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown Servant.

You must write to us immediately if the child no longer meets the eligibility criteria described above. They will be able to keep their JISA open but will be unable to make further JISA subscriptions.

You cannot open an JISA jointly with anyone else.

In accordance with the ISA Regulations, a child can only hold two JISAs, one of each of a stocks and shares ISA and a cash ISA. We offer a Flexible Stocks and Shares JISA.

There can only be one registered contact for the JISA at any one time, this can either be a person with parental responsibility for the child holding the account, or the child if they are aged 16-18 (unless, in England or Wales they lack mental capacity or in Scotland or Northern Ireland they are suffering from mental disorder).

The registered contact will be the account contact for all statement and correspondence purposes.

The JISA will begin when the subscription is paid into the JISA. All subscriptions must be made from your own resources and be received in pounds sterling by bank transfer or from an existing account held with us.

Any person can make subscriptions into a child's JISA, and the only amounts that can be withdrawn prior to the child's 18th birthday are to meet certain provider management charges and other specific expenses, or where the child is terminally ill. Should the child die before they reach 18 the JISA will close and the investments will become part of the child's estate. In all circumstances other than death or terminal illness of an account holder (or when a £nil balance arises because a JISA has been opened and a small initial investment has been made, but contributions then stop and agreed charges then bring the balance down to £nil), a JISA must run until the account holders 18th birthday, although – as with ISAs - accounts can be transferred between account managers.



The application form for the JISA must be completed in full. If you fail to complete all of the required information, we may provisionally open the JISA and contact you for further information. You must supply such information within 30 calendar days following your application. If you fail to provide such information, we reserve the right to cancel any transaction(s) already undertaken by selling out or buying back the required shares and accounting to you for any difference together with our associated costs.

### **Qualifying Investments**

We will comply with the ISA Regulations in maintaining your ISA. Should one of your stocks and shares not be a qualifying investment or any changes to them in the future means that it is no longer a qualifying investment, then we will ask you whether you wish us to sell it and pay the proceeds to your ISA or re-register it into your own name. We may charge you for this.

### **Settlements**

You must ensure that there is sufficient money in the JISA to cover payments on the date of dealing, otherwise your ISA may become void. Should there be insufficient money in the JISA to pay for a purchase, or other money that you owe us, we may take other uninvested money we hold for you to cover the shortfall. Should there be insufficient money to cover what is owed, we may sell stocks and shares we hold for you (whether under this agreement or any other agreement entered with us) as we choose.

We may add interest to any amount owing in accordance with our published rates.

### **The Child's Money**

We will pay your dividends, distributions and interest to the JISA.

We may reclaim from the JISA any payment we have made to which you are not entitled.

### **Fees and Charges**

We will charge fees and commissions according to our published rates. Accounts open for more than six months in the tax year will be subject to a full year's charges.

Should there be insufficient money in the JISA to cover our fees we will then request payment of the balance from you and we reserve the right to sell stocks and shares we hold for you, as we choose, to cover these. Normal dealing charges would apply in such instances.

### **Corporate Actions**

Should a company have a bonus or other similar issue, we will credit the JISA with the new stocks and shares, or the cash proceeds, so long as they are eligible to be held in the JISA. Should they not be eligible then we will write to you for your instructions.

Should a company have a Rights Issue, we will ask you for your instructions in the matter. Please note that you may only take up rights within your ISA if there is sufficient money in that plan to pay for them. In the event that you make an election for more shares than you are entitled to receive, we shall amend your election without recourse to you.

Should there be a scrip dividend, we will always choose to take the cash option for you.

## Termination of the JISA Agreement

If the value of the JISA falls below £250, we reserve the right to close the JISA. We will write to you to inform you should this be the case.

Should you choose to close the JISA, we will send you a bank transfer after deduction of fees and expenses. We only accept instructions in writing. We will also send you a valuation and statement of the JISA as at the date the agreement ends.

We will notify you in writing of any failure to satisfy the provisions of the ISA regulations, and a plan has or may become void. In such an event that a plan must be fully voided and closed, then this action will be subject to an appropriate settlement charge. This remaining balance (if any) will then be returned to you. In such an event that a plan is deemed void you must declare the details of any interest, dividends and capital gains or losses arising on the investments to the tax authorities. This may result in a tax liability.

You may ask us to transfer the JISA to another registered ISA Manager who has agreed to accept it either in the form of stocks and shares and/or cash. The transfer process will ordinarily take no more than 30 days. Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.