



VIEWPOINT PORTFOLIO

TERMS & CONDITIONS
Summary of changes
December 2020

Summary of Updates to Viewpoint Portfolio Terms and Conditions

With effect from 1st January 2021 the Viewpoint Portfolio platform Terms and Conditions will be updated. This document provides a summary of the changes.

DEFINITIONS

New definitions have been added including “Buying Power”, “Phased Investment”, and “Expectation”.

BANK ACCOUNTS AND PAYMENTS TO AND FROM THE PLATFORM

More validation and verification procedures around accounts details and payments from and into investor’s platform accounts have been introduced. The updates include:

- Clarification of the platforms position regarding the investor’s **“Nominated Bank Account”**. There can only be **one** nominated bank account attached to an account, and that is the **only** account we will make any payments or withdrawals to, from the platform – including payments of income, regular withdrawals, or one-off ‘ad-hoc’ withdrawals for ISA and GIA accounts. Payments from pension accounts will be returned to the pension provider.
- We reserve the right to carry out additional verification checks against the details provided for a nominated bank account, with the costs being borne by the client, either when we are first provided with these details, but more importantly at any point where we are asked to change or update these details, or where we feel this may be necessary for the prevention of fraud or financial crime.
- At all times when setting up an account on the platform, we will carry out a ‘BankScan’ verification, which attempts to match the account number and the name of the holder to confirm that this is a valid bank account – we will bear the cost of this check.
- If the investor wishes to change their Nominated Bank Account details, or to add an additional account from which we can receive contributions, to the platform, then we will also undertake an external verification check with a third party validation service as this will ensure that the account is valid and that it matches the details we have for the investor of that account. These checks will be charged, as per our Schedule of Charges (currently £5 per bank account verification check).
- Where an account does not pass a verification or validation check carried out by us, we will contact the adviser and request further information. We may ask the adviser to provide us with a certified copy of a recent bank statement from the account holders and in this instance the adviser is certifying to us that they have *seen the original statement*. Given the current circumstances, we will accept this where the adviser can certify they you have *seen the original statement* via a video conference link with the investor, who has shown the adviser the statement with the date and the account details clearly visible and the adviser has a copy of that statement or a screenshot/record of that call, as evidence.
- We can accept and set up an additional, validated, bank account for contributions into an investor’s platform account but again, we will require full verification of the account, at the your investor’s cost in line with the Schedule of Charges.

AUTOMATIC MATCHING AND INVESTMENT ‘EXPECTATIONS’

On receipt of contributions from your Nominated Bank Account, and where there is an expectation on your Platform Account – provided by your Adviser – the Platform will verify the bank details of the contribution against your details and when these match, the funds will be applied to your Account and invested automatically, in line with your application and your Adviser’s instructions. If we receive a contribution which does not match the expectation on your Account(s), within a set tolerance, your contribution will be credited to your Cash Account and your Adviser will be asked to clarify your investment instructions prior to any investment.

If we receive a payment from you, from an account which has not been registered with us as your Nominated Bank Account (or validated as an additional bank account on your account), this will be

held pending verification in line with the process detailed above. Where we and/or your Adviser are unable to verify the account from which the funds were received, within a 10 day period (during which time this money will be protected as client money but will not be available for investment), the funds will be returned directly to the source account.

CLIENT MONEY

Whilst the vast majority of client money held by us is held in 'instant access' bank accounts (spread across the appropriate number of banks and therefore banking licences, in line with the FCA CASS regulations and in order to mitigate against single points of failure in the system and to maximise compensation by FSCS wherever possible), we have amended the wording in order to comply with CASS regulations, as required, to allow us to place some funds out on fixed term or notice period accounts should we decide that this is necessary. Such 'active' treasury management would only ever be within the constraints of the FCA Rulebook, however it does require disclosure and an explanation of the additional risks this might carry.

AUTOMATIC INVESTMENT – ORDER AND PRIORITY

This section has been added to explain the basis on which automatic investment of cash takes place in all accounts on the Platform, unless there is a specific 'ring-fence', a non-investment flag, or a phased investment arrangement set up, on that account. It also sets out the events, in order of priority, that would then result in the automatic investment of any 'free' cash sitting on an account.

TRANSFERS

Transfers of existing investments onto the Platform can be achieved by completing a transfer request form for those investments held by another Custodian.

Where transfers are required of Special or non-Clean Share Class Units, the other Custodian (known as the 'ceding party') will need to arrange for these to be switched into Standard or Clean Share Class Units prior to any in-specie transfer being requested. Alternatively, the holdings can be sold, and the proceeds transferred to us as cash and then reinvested into Standard or Clean Share Class Units of the same fund, or as directed by your Adviser or DFM in line with any selected Model Portfolio.

Your Adviser will be able to tell you how investments may be transferred to your Account and will provide you with the appropriate documents to authorise this. Where Advisers do not follow our procedures for uploading transfer documents electronically to our system, which enables faster and more automated transfer processing, we reserve the right to make an additional charge, as per our Schedule of Charges.

If a fund is suspended it will probably still be possible for us to transfer it into your Account, subject to the ceding party agreeing this. If the request is refused, then it will remain open in the previous custodian's records until such time as the fund is either liquidated - in which case we will receive a cash transfer; or the suspension is lifted and we can proceed with the transfer.

In-Specie Fund Transfers – Limits and Restrictions

If the Funds currently held by the ceding party and being transferred, are included on our approved list of assets ("Buy List") then the option is available for the holding to be transferred onto the platform in-specie, provided there are no circumstances outside of our control which would prevent us from carrying out this request.

Should a Fund be held that is available on our Buy List but the Share Class Units currently held do not match those we offer, then a conversion to a Share Class that is available on the Platform can be instructed by your Adviser - any conversions will need to be arranged by the Ceding Party, prior to the in-specie transfer taking place.

If the ceding party is not a TeX member, it may be quicker and more efficient for ISA and SIPP Account holdings to be sold and transferred onto the platform as cash, as these Accounts benefit from tax concessions and are not subject to CGT. In-specie transfers usually take at least four weeks and

sometimes as many as eight weeks, depending on the ceding party and the Fund Manager's ability to process requests in a timely and automated fashion. Transfers in cash (i.e. selling the holding on the ceding party's platform and re-purchasing on the Platform) do expose you to a level of market risk but typically complete in a much more timely fashion. Your Adviser will be able to help you decide which method is the most suitable for you.

If a Fund to be transferred onto the Platform is not included on our Buy List, regardless of whether the Fund Manager or the ceding party is or isn't a TeX member, the holding will need to be sold and the cash transferred onto the platform, as this will result in a much more timely transfer than would be the case if a new arrangement needed to be established with the Fund Manager.

If any individual holding is for less than one unit, and/or is worth less than £100, this will always need to be sold and the cash transferred onto the platform.

Investments which cannot be transferred into your Account(s) or cannot be transferred to another provider and are required to be sold on transfer, as set out above, may incur a personal capital gains tax liability where they do not benefit from tax concessions within ISA or SIPP Accounts.

EXTENT OF LIABILITY – OUR RESPONSIBILITIES

Our responsibility to you for any loss or damage which you may suffer from the provision of the Platform Solution shall be limited to circumstances where such loss or damage has arisen directly as a result of a breach by us of these T&Cs, or of our negligence, fraud or wilful default.

We shall not, under any circumstance, be liable to you for indirect or consequential losses.

Where we are liable to you our liability extends only to losses that are reasonably foreseeable. Nothing in these T&Cs excludes or limits our duties or obligations under the FCA Rules or for any other matter which at law we are not entitled to restrict our liability.

We will not be liable for any losses incurred by you due to any advice or instructions given to you by anyone or any act, omission or delay of your Adviser and/or DFM.

We will not be liable (whether under any express or implied term of the Agreement) for any:

- loss arising from the insolvency, default, fraud, wilful default or negligence of any Bank or Third Party Custodian which holds your cash or investments, whether appointed by us under the Agreement, or not;
- loss arising from the insolvency, default, fraud, wilful default or negligence or any other act or omission
- of you or your Nominated or Registered Contact;
- loss of income, profits, the ability to invest or disinvest or wasted expenditure;
- loss arising from delays in the processing of Transfers, Transfers Out or Withdrawals;
- loss arising from delays in processing Payments,
- Contributions or Subscriptions made by direct debit or other electronic means;
- loss arising from any delays in the execution of instructions, settlement of orders, or for market movements between the time that an instruction was placed and the time it was executed; or
- loss arising from the unauthorised use of a password resulting from your negligence, or the negligence of your Nominated or Registered Contact

The Platform is not permitted for use outside the United Kingdom where such use would not be compliant with any applicable laws or regulations. We shall not be liable for any loss arising as a result of or in connection with any breach of any such applicable laws or regulations.

You should notify us through your Adviser as soon as you become aware of any error or defect in respect of the Platform or any information provided to, by, or on the Platform.

We will not be responsible for losses which occur as a result of us following an instruction which we reasonably believe to be from you, your Adviser, or your DFM, but which subsequently turns out to be a fraudulent or incorrect transaction.

We shall not be responsible for declining to act on any instruction which we believe is fraudulent, incomplete or incorrect or that would be a breach of applicable laws and regulations.

While reasonable care has been taken, we are not responsible for any loss or damages arising from the use of the data on the Platform, any reliance on the data on the Platform is made at your own risk.

Where we are liable to you under or in connection with this Agreement (howsoever that liability has arisen), and we accept such liability, including any claim for market or trading losses (including where the loss is due to adverse price movement or where there is a loss of investment opportunity due to price movement, or a delay in investment or disinvestment) our total liability to you will be limited:

- i. for each and every Instruction, to the lesser of £500 (Five Hundred Pounds Sterling) and the amount of that Instruction, and
- ii. overall to you, to £1,000 (One Thousand Pounds Sterling) in any one calendar year.

FORCE MAJEURE

Force Majeure clause has been extended to include 'plague or epidemics'.

BREXIT

Account(s), Title and Registration for joint accounts, trust accounts

When the UK transition period ends on 31 December 2020 and we leave the EU, we will only be offering a Platform Solution to UK Resident customers. We may consider non-UK Resident customers on a case-by-case basis in conjunction with your Adviser, depending on appropriate cross-border permissions being obtained.

MINIMUMS

The minimum overall phased investment allowable has been reduced to £3,000 and the minimum term for the phased investment to three months. All of our minimums are set out here again in the table below, for ease of reference:

Attribute	Value	Note
Minimum initial investment	£500	
Minimum top-up cash contribution	£100	
Minimum regular (DD) cash contribution	£50	
Minimum phased (drip feed) investment overall value and period	£3,000	3 month period
Minimum regular cash withdrawal	£50	End of the month
Minimum regular income payment (where all/any income received is set to pay out each month)	£10	End of the month
Minimum income reinvestment (where all/any income received is set to be reinvested)	£10	22 nd of the month
Minimum investment into a single asset	£10	
Minimum balance to action the surplus cash mop-up	£50	
'Sell all' of a single asset if liquidating more than	98%	
Don't 'sell all' if remaining value is greater than	£100	
Minimum divest (sale) for an ad-hoc withdrawal	£100	
Minimum divest (sale) for debit account balance clearance	£10	



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