
SQUARE MILE MANAGED PORTFOLIO SERVICE
TERMS AND CONDITIONS OF BUSINESS

TERMS AND CONDITIONS OF BUSINESS FOR MANAGED PORTFOLIO SERVICE

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, unless the context otherwise requires, the following words and phrases shall have the following meanings:

Account means an account that an Investor opens directly with a Platform that can be linked to a Model Portfolio;

Adviser a firm of independent financial advisers that is authorised under FSMA and which has signed the Application Form and so subscribed for the Managed Portfolio Service and agreed to be bound by these Terms and Conditions;

Affiliate means any entity controlled, directly or indirectly, by a Party, any entity that controls, directly or indirectly, a Party, or an entity directly or indirectly under the common control with a Party;

Anti-Money Laundering Requirements means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any other Applicable Laws regulating the prevention, detection or control of money laundering or terrorist financing, together with JMLSG Guidance;

Applicable Laws means common law, all applicable statutes, statutory instruments, regulations, instruments, provisions and any code of practice as amended from time to time including, without limitation, the FSMA, the Data Protection Laws and the rules, principles and guidance stipulated by any regulator as they apply to the Adviser and Square Mile;

Application Form means a form completed and signed by the Adviser applying to subscribe for the Managed Portfolio Service and in doing so accepting these Terms and Conditions;

Charges means the fees to be paid to Square Mile in connection with the provision of the Services, as detailed in Schedule Two to these Terms and Conditions;

Confidential Information means any and all information obtained by or provided to a Party as a result of entering into or performing these Terms and Conditions which relates to (i) the provisions of these Terms and Conditions, (ii) the negotiations relating to these Terms and Conditions, (iii) the subject matter of these Terms and Conditions, (iv) the other Party or (v) any other information agreed to be confidential by the Parties;

Data Protection Laws means all laws from time to time relating to the processing of personal data and/or privacy which are applicable to the processing of personal data undertaken pursuant to these Terms and Conditions, including, when and to the extent in force (a) the Data Protection Act 2018 ("DPA"), (b) the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), (c) the GDPR as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 ("UK GDPR"); and (d) the Privacy and Electronic Communications Regulations 2003;

Effective Date means the date of confirmation sent by Square Mile to the Adviser of its intention to provide the Service following receipt of a correctly completed Application Form;

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, or any successor regulator;

FCA Rules means the handbook of rules, guidance and evidential provisions issued by the FCA as may be amended from time to time;

Force Majeure means any event preventing either of the Parties from performing any or all of its obligations under these Terms and Conditions which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented, including, without limitation, nationalisation, expropriation or other governmental actions; change of law or regulation; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry (including changes in market rules); restriction of access to, modification and/or withdrawal of any part of the Platform by the provider of such Platform; postal or other strikes, lock-outs or other industrial disputes, act of terrorism or of God, fire, flood, storm, war, riot, civil commotion, malicious damage; failure or breakdown in communications, computer facilities or software; and the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations;

FSMA means the Financial Services and Markets Act 2000;

Intellectual Property Rights means copyrights, patents, trademarks, service marks, design rights (whether registered or unregistered), database rights, semiconductor topography rights, proprietary information rights and all other intellectual property rights that may exist anywhere in the world together with applications associated to any such rights;

Investment means an investment made by an Investor from their Account into a Model Portfolio(s);

Investment Mandate has the meaning given to it in Schedule One;

Investor means a person or corporate entity which is a client of the Adviser that invests via an Account within the Model Portfolio(s) on the advice of the Adviser;

Managed Portfolio Service means the discretionary investment management service in which Square Mile manages and makes available Model Portfolios to which the Adviser may advise Investors to invest as more particularly described in Schedule One;

Model Portfolio means a portfolio of investments selected by Square Mile as part of the Services in accordance with Schedule One;

Parties means Square Mile and the Adviser, and each a Party;

Platform means a service provider that enables Investors to buy and hold Investments on their custodial and trading system;

Platform Agreement means the agreement between the Adviser and the provider of Platform services;

PRA means the Prudential Regulation Authority and/or any successor or replacement authority, body or organisation responsible for the regulation of relevant financial services firms in the UK;

Services means the Managed Portfolio Service;

Square Mile Fund Factsheets means factsheets provided in relation to the Model Portfolios from time to time;

Square Mile Investment Services Limited is an independent investment consulting and research firm focused on the delivery of qualitative analysis of collective investment funds and the provision of investment management services to professional firms. Square Mile is authorised and regulated by the Financial Conduct Authority (FRN: 625562);

Square Mile Material has the meaning given to it in clause 5.1; and

Working Day means a day on which commercial banks are open in London for business except a Saturday, Sunday or a bank holiday in England;

- 1.2 The headings of the clauses in these Terms and Conditions are for convenience only and shall not affect its construction or interpretation. References to clauses and Schedules are references to the clauses and schedules to these Terms and Conditions. References to Paragraphs are to the paragraphs in the Schedules.
- 1.3 Words importing the singular include the plural and vice versa and words importing a gender shall include all genders. The words "include" and "including" shall not be construed as words of limitation.
- 1.4 References to any statute, statutory provision or statutory instrument include a reference to that statute, statutory provision or statutory instrument together with all rules and regulations made under it or by them all as from time to time amended, consolidated or re-enacted.
2. Provision of Services and Square Mile Obligations
- 2.1 This document sets out the terms and conditions on which Square Mile shall provide the Managed Portfolio Service to the Adviser from the Effective Date.
- 2.2 Square Mile warrants and undertakes:
- a. that it has full capacity to provide the Services;
 - b. that it has, and shall for the duration of these Terms and Conditions maintain, all necessary legal and regulatory authorisations and approvals to provide the Services (and notes that it is authorised and regulated by the Financial Conduct Authority);
 - c. to comply with all Applicable Laws in performing the Services; and
 - d. to provide the Services with reasonable skill and care using appropriately qualified and skilled personnel capable of providing the Services in respect of which they are engaged.
- 2.3 Where required Square Mile shall appoint one of its personnel to be responsible for the overall relationship management with the Adviser.
- 2.4 For the purposes of these Terms and Conditions (and providing the Managed Portfolio Service), Square Mile will categorise the Adviser as a Professional Client (as such term is defined in the FCA Rules). The Adviser has the right to request a different classification with a higher level of regulatory protection but Square Mile is not obliged to agree to any such request. For the avoidance of doubt, in no circumstances will Square Mile treat Investors as its clients in connection with the provision of the Managed Portfolio Service. As you are categorised as a professional client, Square Mile is entitled to assume that the Adviser has the level of experience and knowledge necessary to understand the risks associated with its investment services.
- 2.5 Square Mile shall not directly engage with Investors without the consent of the Adviser other than in circumstances where Square Mile may be required to do so by Applicable Laws.
- 2.6 The Adviser is the agent of the Investors (and not Square Mile) in relation to all aspects of any business placed or serviced by the Adviser. This does not detract from the obligations of Square Mile and the Adviser.
- 2.7 To the extent Square Mile executes trades or places orders in respect of investments it shall take all sufficient steps to achieve best execution in accordance with its order execution policy, the most recent copy of which is available on Square Mile's website at: <https://www.squaremileresearch.com/Order-Execution-Policy>

The Adviser confirms that it has read and agrees to the order execution policy. The Adviser also agrees that Square Mile may update this policy from time to time and publish this policy on its website and such publication shall constitute notification to the Adviser of the updated policy.

Square Mile may arrange for orders to be executed outside of a trading venue and by signing this agreement you have given your express prior consent to such transactions. Trading outside of a trading venue may have certain consequences including counterparty risk.

2.8 Square Mile confirms that all of its staff are expected at all times to conduct themselves with integrity, impartiality and honesty and maintain a high standard of propriety and professionalism. Square Mile does not permit its employees to accept or to offer personal benefits in order to procure services or gain influence although limited gifts and entertainment may be received in accordance with Square Mile's Gifts and Hospitality Policy, the most recent copy of which can be found at: <https://www.squaremileresearch.com/Gifts-and-Hospitality-Policy>.

3. Adviser Obligations and Acknowledgements

General

By subscribing for the Managed Portfolio Service, the Adviser:

- 3.1 represents, warrants and undertakes to Square Mile that it shall at all times comply with Applicable Laws and act within the scope of its regulatory permissions as defined by the FCA (and/or PRA as applicable);
- 3.2 represents, warrants and undertakes to Square Mile that it shall only use the Services in the manner and for the purpose as specifically set forth in these Terms and Conditions (or as subsequently agreed between Square Mile and the Adviser in writing);
- 3.3 represents, warrants and undertakes to Square Mile that it has full capacity to subscribe for the Managed Portfolio Service;
- 3.4 where required, undertakes to appoint a member of its personnel responsible for the overall relationship management with Square Mile (and, if appropriate a deputy);
- 3.5 undertakes to inform Square Mile immediately should it cease to be authorised under FSMA;
- 3.6 undertakes to ensure that, to the best of its knowledge, any information provided to Square Mile will be complete, accurate and not misleading;
- 3.7 acknowledges that it has no authority to act or purport to act on behalf of Square Mile and in particular undertakes that it will not represent to any Investor that it has the authority to: (i) accept any business or conclude any contract between Square Mile and the Investor; (ii) sign or modify any documents issued by Square Mile; (iii) waive or defer any requirements imposed by Square Mile; (iv) settle any dispute or complaint on behalf of Square Mile; or (v) provide any investment, legal or tax advice on behalf of Square Mile;
- 3.8 undertakes on a continuing basis that it has full power and authority to advise Investors to invest in the Model Portfolios and to appoint Square Mile to manage the Model Portfolios;
- 3.9 undertakes that it will clearly explain the existence of these Terms and Conditions, the nature of the services being provided and the charging structure to each Investor (including the fact that Square Mile may pay a service and distribution fee to a third party) and emphasise to the Investor that Square Mile will not treat the Investor as its client;
- 3.10 undertakes that it will obtain the required signed authorities from each Investor that:
 - i. explains the nature of the services provided;
 - ii. explains the responsibilities of each Party to the Investor;
 - iii. obtains the permission of the Investor to invest in the Managed Portfolio Service provided by Square Mile; and
 - iv. obtains the Investors permission to the deduction of Square Mile's fee for the delivery of the

Managed Portfolio Service;

- 3.11 undertakes to provide Investors with:
- i. an estimation of the overall costs and charges in regard to their Investment (such estimate to include a full breakdown of charges including, but not limited to the adviser's fee; discretionary manager fee, investment charge; service charge; and related product costs);
 - ii. notice of the cumulative effect of costs and charges on returns; and
 - iii. an annual summary of costs and charges actually incurred and their impact on returns in relation to an Investment (to the extent not provided by the appointed Platform to the Investor on behalf of the Adviser);
- 3.12 acknowledges that the value of investments may go down as well as up and that Square Mile makes no representation or warranty as to the performance or profitability of the Investments or that the objectives of any Investor (for which it is acknowledged that Square Mile is not aware) will be successfully achieved;
- 3.13 acknowledges that any responsibility Square Mile may have under COBS 16.3 to issue periodic statements (and other reports/notifications required to be provided) to investors is discharged by the Platform;
- 3.14 acknowledges that Square Mile shall not take into account its tax position (or that of any Investor) in making investment decisions and that it or the Investors' tax advisers are responsible for assessing the tax implications arising under these Terms and Conditions;
- 3.15 acknowledges and agrees that Square Mile accepts no liability for investment advice or decisions made by the Adviser or given to the Adviser or Investors by any person not connected with Square Mile, nor will Square Mile be under any obligation to perform any monitoring functions with regards to any transaction or other advice given by such persons;
- 3.16 undertakes that it will provide to Square Mile such information and written confirmations in relation to any Investor (or such other additional information) as Square Mile reasonably requires to comply with all Applicable Laws and confirms that it has responsibility for complying with all regulatory obligations relating to the Investors.

Investor Suitability and Appropriateness

- 3.17 By subscribing to the Managed Portfolio Service, the Adviser represents and warrants to Square Mile that it shall:
- i. undertake a comprehensive review of each Investor's circumstances to ensure all important financial information, including current situation, attitude to risk, capacity for loss, aspirations and understanding, in order to provide suitable professional advice prior to advising such Investor to invest in any Model Portfolio;
 - ii. review the suitability of the Model Portfolios for Investors in light of the individual circumstances of each Investor on an ongoing basis;
 - iii. explain to each Investor the level of investment risk inherent within the Model Portfolios and ensure it is suitable for such investor (acknowledging that Square Mile has no responsibility with regards conducting suitability assessments for Investors); and
 - iv. regularly monitor each Investor's portfolio(s) to ensure adherence to asset allocation, risk, diversification, tolerance for loss and concentration to ensure that the Model Portfolio advised to invest in remains suitable to an Investor (and take appropriate action in the event of a change in the suitability assessment).

Money Laundering

3.18 The Adviser undertakes to Square Mile that it:

- i. shall comply with all applicable statutory and other requirements relating to the prevention and detection of financial crime including the Anti-Money Laundering Requirements and the Bribery Act 2010; and
- ii. shall ensure that all Investors will be subject to the Anti- Money Laundering Requirements and in particular that it will obtain and record evidence of the identity of all Investors (or any underlying principal of such person) in accordance with Applicable Law and Regulatory Requirements.

Disclosure and Reporting

3.19 The Adviser shall:

- i. comply with the disclosure requirements which apply under Applicable Laws, including but not limited to those which apply under the FCA Rules. In particular the Adviser agrees that Square Mile shall not be responsible for making any disclosures or notification that the Adviser may have under the rules issued by the Panel of Takeovers and Mergers, the Companies Act 2006 or any other legislation in relation to its investments; and
- ii. comply with the reporting requirements which apply under Applicable Laws (including but not limited to those which apply under the FCA Rules) and where appropriate ensure that all Investors receive a copy of all reports issued in respect of their Investments.

Investor Instruction in relation to Investments

3.20 The Adviser:

- i. undertakes that it will only invest Investors into the Model Portfolios with the express authority of the relevant Investor(s);
- ii. acknowledges that it (and not Square Mile) shall be responsible for withdrawing Investments on behalf of Investors in full or in part, or making any additional Investments on behalf of Investors;
- iii. undertakes that any Investor specific instruction in regard to Investments will be issued directly to the appointed Platform and not to Square Mile;
- iv. shall procure that Investor records and transactions history will be maintained by the appointed Platform;
- v. acknowledges that, on withdrawal by an Investor, in whole or in part, of its Investments in the Model Portfolios, the appointed Platform will be responsible for issuing any payment due to the Investor in accordance with its stated terms and conditions; and
- vi. undertakes that termination by the Adviser of these Terms and Conditions will be communicated by the Adviser to the Investors as soon as reasonably practical following such termination.

Dealing and Settlement

3.21 The Adviser acknowledges that:

- i. Square Mile's role does not extend to trade execution, settlement, dealing, custody and administration in the implementation of the Model Portfolios, which is the responsibility of the Platform. The Adviser hereby authorises Square Mile to provide instructions to the Platform in relation to the Model Portfolios and will confirm this to the Platform Provider if requested;
- ii. it is not authorised by Square Mile to issue deal instructions on Square Mile's behalf;
- iii. instruction(s) to deal in the underlying assets managed under the Managed Portfolio Service can only be provided by Square Mile;
- iv. all deal instructions in regard to the Managed Portfolio Service will be provided by Square Mile to the appointed Platform;
- v. Square Mile has no visibility of Investors within the Model Portfolios and will not consider the tax implications on any Investors when making and implementing any investment decisions within the Model Portfolios;
- vi. the Platform will be responsible for the placing of any instruction provided by Square Mile and any required settlement that results as a consequence of any such trades. Any instruction issued by Square Mile will be subject to the order execution policy operated by the appointed Platform.
- vii. Square Mile is not responsible for any dealing errors or errors incurred in the settlement of trades made by the Platform or the failure of the Platform to transmit any instructions where executed correctly by Square Mile; and
- viii. Square Mile is not authorised to hold Investors' money or Investors' assets. The management of Investors' monies and assets is the responsibility of the Platform and money in relation to which Square Mile provides services under these Terms and Conditions should be paid to, and shall be held in one or more accounts under the Adviser's or investor's name (or as otherwise agreed) by the Platform in accordance with their terms of business. Such account shall only receive money to which it is entitled in accordance with the Platform's terms of business.

Platform

3.22 The Adviser acknowledges that:

- i. the Platform is not a delegate of Square Mile and that Square Mile will not be liable for any acts or omissions of the Platform or any custodian who holds the assets of the Investors;
- ii. it (and the Investors) will enter into a separate agreement with one or more of the Platforms for the purpose of the provision by the Platform of its services in respect of each Model Portfolio and that accordingly the Investors and/or the Adviser will become a client of the Platform in respect of such services;
- iii. Investments will be held by the Platform in the name of the Platform or one of their appointed agents or nominees in accordance with the agreement between the Adviser/Investor and the Platform;
- iv. the Platform will not be Square Mile's delegate and that accordingly Square Mile will not be liable for any negligence, wilful default or fraud by the Platform or any custodian who holds the assets in the Model Portfolio;
- v. Square Mile shall not be liable for any loss suffered by the Adviser as a result of the default of the Platform or any other person holding the Adviser/the Investors' money unless such loss is caused directly by Square Mile's wilful default or fraud;
- vi. the Platform will enter into arrangements with regard to the provision of custody services for the whole

or relevant part of each Model Portfolio and the Adviser will ensure (to the extent that it is within its power) that the person providing custody is obliged to comply with any instructions Square Mile gives;

- vii. Square Mile will not be responsible for supervising the Platform or any custodian;
- viii. Square Mile will not provide custody services. Investments will be held by the Platform (or an agreed custodian) in accordance with the terms of business which the Adviser (and/or the Investor) agree separately with the Platform; and
- ix. Square Mile shall not be liable for any loss the Adviser or the Investor suffers as a result of the default of the Platform or any other person holding the Adviser's (and/or the Investors') money and investments.

Contract Notes and Documentation

3.23 The Adviser:

- i. undertakes to provide such written documentation to Investors in relation to its services as an intermediary and the services provided by Square Mile as is required by the FCA Rules and any other Applicable Laws (including details of fees and charges of Square Mile and any third party);
- ii. acknowledges that the appointed Platform will, where applicable, issue to the Investors acknowledgement letters, contract notes and other notices and correspondence in respect of their accounts; and
- iii. acknowledges that, should Square Mile be under an obligation to send certain legal and regulatory documentation directly to the Investor, Square Mile reserves the right to send such documentation to the Investor along with any other documentation, which it considers necessary or appropriate to send.

4. Use of Information and Data Protection

4.1 The Adviser represents, warrants and undertakes to Square Mile that it has in place, and will retain throughout the continuance of the performance of the Managed Portfolio Service, all necessary notifications and registrations with the Information Commissioner's Office as required by the Data Protection Laws.

4.2 The Adviser represents, warrants and undertakes to Square Mile that it shall at all times comply with the Data Protection Laws, including, without limitation, in respect of processing personal data (as defined in the Data Protection Laws) concerning Investors and/or their employees and agents.

4.3 In the event that the performance of obligations under these Terms and Conditions shall require the processing of or access to personal data (as that term is defined in the Data Protection Laws), Square Mile and the Adviser confirm that they will at all times comply with the provisions and obligations imposed on them and all other Applicable Laws relating to the processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner (together with the provisions set out in Appendix B to the extent each Party processes personal data on behalf of the other Party).

4.4 The Adviser acknowledges and agrees that Square Mile may cause or permit personal data to be transferred to an entity based outside of the EEA.

5. Intellectual Property

5.1 Square Mile shall own all Intellectual Property Rights in connection with the Managed Portfolio Service (or have due right to use such Intellectual Property Rights). This includes, but is not limited to, the Model Portfolios, the Square Mile Fund Factsheets, Model Portfolio reporting, Square Mile's trademarks and branding, and Square Mile's techniques, methodologies and processes used in the Services and their delivery

(the "Square Mile Materials").

- 5.2 Square Mile shall own any and all Intellectual Property Rights created by it or its respective employees or agents, in developing the Model Portfolios and the related Investment Mandates and the deliverables set out in Schedule One.
- 5.3 Each of Square Mile and the Adviser agree to notify the other if it becomes aware of any suspected misuse, by any party, of the Intellectual Property Rights of the other or any activity by a third party which is connected to these Terms and Conditions and which may be adverse to the activities of Square Mile or the Adviser.
- 5.4 Each of Square Mile and the Adviser acknowledges and agrees that, except as expressly provided in these Terms and Conditions, it does not by virtue of these Terms and Conditions obtain any rights to use, or any other rights in or to, any Intellectual Property Rights of the other Party.
6. Confidential Information
 - 6.1 Each of Square Mile and the Adviser shall keep confidential all Confidential Information, which comes into their possession or control, and shall not copy or disclose the Confidential Information to any third party without the prior written consent of the other (subject only to clause 6.2 below).
 - 6.2 Each of Square Mile and the Adviser shall be permitted to disclose Confidential Information belonging to the other (including the terms of these Terms and Conditions) to its Affiliates, personnel, agents, contractors, and professional advisers only to the extent as is reasonably necessary for the purpose of complying with their obligations under these Terms and Conditions, provided that the disclosing Party requires as a condition of disclosure that the individual or entity keep the Confidential Information confidential (and the disclosing party remains responsible for any breach by such individual or entity).
 - 6.3 The provisions of clause 6 shall not apply to any Confidential Information which is:
 - a. or becomes public knowledge other than by breach of these Terms and Conditions;
 - b. received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure; or
 - c. required to be disclosed by Applicable Laws, and/or court orders, provided that the disclosing Party uses all reasonable efforts to advise the other Party in writing prior to making such disclosure so far as is lawful and reasonably practicable to do so and the disclosing party only discloses Confidential Information to the minimum extent required to comply with such requirement.
 - 6.4 Square Mile shall keep and maintain for five (5) years after the termination of these Terms and Conditions, copies of all records, documents, notes and reports prepared for or in connection with these Terms and Conditions. Square Mile shall on request by the Adviser afford the Adviser and its personnel, agents, contractors, and professional advisers reasonable access to those records, documents, notes and reports as may be reasonably required by the Adviser in connection with these Terms and Conditions.
 - 6.5 Each Party shall return or destroy as appropriate all copies of the other Party's Confidential Information upon the request of the other Party. However, each Party may retain such Confidential Information as is required by it to comply with its legal, internal audit or compliance procedures, or such that is electronically stored in any automatic back-up system or archive and cannot reasonably be expunged and any such retained Confidential Information shall be retained subject to the terms of these Terms and Conditions.
7. Charges and Payment
 - 7.1 In consideration of the supply and delivery of the Services, the Adviser shall pay to Square Mile (or through the Investors appointed platform procure the payment of) the Charges monthly in arrears.

- 7.2 The Adviser shall pay (or procure the payment of) all sums due under these Terms and Conditions within thirty (30) days of the receipt of a valid invoice.
- 7.3 For the avoidance of doubt (and without prejudice to any other rights Square Mile may have), if, after sixty (60) days of its receipt of a valid invoice, the Adviser has failed to make payment of any amount due under these Terms and Conditions, Square Mile reserves the right to suspend the supply of the Services until such time as that sum (together with the interest at a rate reasonably determined by Square Mile) has been paid.
8. Term and Termination
- 8.1 These Terms and Conditions shall commence on the Effective Date.
- 8.2 Each Party may terminate the Managed Portfolio Service for convenience and without penalty by providing at least three (3) months' written notice to the other Party
- 8.3 Notwithstanding clause 8.2, either Square Mile or the Adviser may terminate the Managed Portfolio Service (and so these Terms and Conditions) at any time with immediate effect by providing written notice to the other, if:
- a. that other commits a material breach of its obligations under these Terms and Conditions that cannot be remedied or is not remedied within thirty (30) days of written request;
 - b. a Platform Agreement between (i) the Adviser and the Platform provider, or (ii) Square Mile and a Platform is terminated or expires;
 - c. the Platform suspends indefinitely Square Mile's access to the Platform preventing Square Mile from providing the services outlined in Schedule 1 (clause 6) of these Terms and Conditions;
 - d. the other becomes unable to pay its debts or is deemed to be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - e. the other enters into liquidation, either compulsory or voluntary (save for the purposes of a solvent reconstruction or amalgamation previously approved in writing by the other), or a provisional liquidator is appointed;
 - f. an administrator, administrative receiver, receiver or manager, liquidator or similar officer is appointed in respect of the whole or any part of the other's assets;
 - g. either party ceases to be authorised by the FCA (or any other competent authority in the UK) to carry on business or its authorisation is suspended;
 - h. enters into any composition or arrangement with its creditors generally or any class of creditors;
 - i. in relation to the marketing of the Services, either party or, if relevant, any of its controllers, commit any offence involving fraud or dishonesty; or
 - j. either party is subject to any regulatory investigation or has any enforcement action taken against it by any regulatory body or any other event happens which in the opinion of one party (acting reasonably) is likely to bring the other into disrepute or be detrimental to its business interests.
- 8.4 If appropriate, after ninety (90) days of its receipt of a valid invoice, the Adviser has failed to make payment of any amount due under these Terms and Conditions, Square Mile reserves the right to terminate these Terms and Conditions with immediate effect by notice in writing to the Adviser.
- 8.5 Termination of the Managed Portfolio Service (and so these Terms and Conditions) shall be without prejudice to any accrued rights and obligations of either Party at the date of termination. Termination of these Terms

and Conditions does not affect the continuity of the Adviser or Investor's arrangements with the Platform regarding the Model Portfolio and the Adviser will therefore need to take separate action in accordance with its agreement with the Platform to terminate those arrangements.

- 8.6 Neither Party shall:
- a. give notice of Termination under any Platform Agreement unless it has provided advance notice (of at least three (3) months') of its intention to the other Party;
 - b. give any other notice under a Platform Agreement or take (or fail to take) any other step or action for the principal purpose of triggering the termination of these Terms and Conditions pursuant to clause 8.3(b).
- 8.7 On termination of the Managed Portfolio Service, Square Mile may, at its discretion, request the Platform Provider to deduct from the Model Portfolio without further notice:
- a. charges calculated pro rata to the date of transfer; and
 - b. any additional expenses necessarily incurred in terminating these Terms and Conditions.
9. Liability and Indemnity
- 9.1 Save as otherwise expressly provided, no Party shall be liable to the other Party for any act or omission in the course of or in connection with the performance of its obligations under these Terms and Conditions, or for any losses, claims, damages, expenses or liabilities ("Losses"), which may be sustained or suffered as the result, or in the course of, the discharge of its obligations, save where such Losses arise as a direct consequence of the material breach of the terms of these Terms and Conditions by, or the negligence, fraud or wilful default of, that Party or that Party's directors, officers employees or agents acting on its behalf.
- 9.2 The Adviser shall indemnify Square Mile against any Losses which may be suffered or incurred by Square Mile in connection with the provision of the Services, except to the extent that such Losses are due to the negligence, fraud or wilful default of Square Mile or its directors, officers employees or agents acting on its behalf.
- 9.3 Neither Party shall be liable to the other for any indirect, special or consequential loss suffered by the other.
- 9.4 For the avoidance of doubt, Square Mile shall not be liable to the Adviser or any Investor for any loss suffered by any of them arising out of any error on the part of the Platform (or the provider of such Platform) or other external party, concerning the calculation and/or communication of its strategic assets allocation which Square Mile acts upon in good faith.
- 9.5 The Adviser agrees that Square Mile accepts no liability for investment advice or decisions made by the Adviser and Square Mile is under no obligation to perform any monitoring functions with regards any transaction or other advice given by the Adviser to Investors.
10. Dispute Resolution
- 10.1 Without prejudice to any right the Parties may have to seek injunctive relief or any such other interim relief, if a dispute arises between the Parties in connection with these Terms and Conditions, the Parties (or any persons appointed to negotiate on their behalf) shall use reasonable endeavours to settle it by negotiation.
- 10.2 If the Parties are unable to settle the dispute by negotiation within thirty (30) Working Days of the dispute arising in accordance with clause 10.1, the Parties agree that the dispute shall be referred to mediation, and the Parties shall follow the published rules of the Centre for Effective Dispute Resolution to resolve the dispute.
- 10.3 The commencement of mediation shall not prevent the Parties commencing court proceedings in relation to

any dispute under clause 24, which clause shall apply at all times.

11. Anti Bribery and Anti-Facilitation of Tax Evasion

11.1 Each of Square Mile and the Adviser undertakes that during the term of these Terms and Conditions it shall not engage in, or consent to, any activity, practice or conduct, which would constitute an offence under the Bribery Act 2010, Criminal Finances Act 2017 (or other Applicable Laws).

11.2 Each of Square Mile and the Adviser shall at all times have in place adequate procedures designed to prevent any person performing services for or on behalf of it, from committing an offence under the Bribery Act 2010 or a tax evasion facilitation offence under the Criminal Finances Act 2017.

12. No Partnership or Agency

12.1 Nothing in these Terms and Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, or authorise any Party to make or enter into any commitments for or on behalf of the other Party.

13. Force Majeure

13.1 Neither Square Mile nor the Advisers shall be liable for any failure or delay in performing any of its obligations under or pursuant to these Terms and Conditions, and any such failure or delay in performing its obligations will not constitute a breach of these Terms and Conditions, if and to the extent that such failure or delay is due to an event of Force Majeure. Neither Party shall be in breach of these Terms and Conditions nor liable for delay in performing, or failure to perform, any of its obligations under these Terms and Conditions if such delay or failure result from events, circumstances or causes beyond its reasonable control (including, without limitation, any restriction of access to, modification and/or withdrawal of all or any part of the Platform by the provider of such Platform, interruption or delay in the performance of Square Mile's obligations resulting from industrial disputes, acts or regulations of any governmental or supra-national bodies or authorities, breakdown, failure or malfunction or any lack of communication or computer services).

14. Announcements

14.1 The Parties must agree in writing any press or public announcements concerning these Terms and Conditions or their commercial relationship prior to the release of such announcements.

14.2 The Adviser will not issue any public announcement, media statement, or promotional or advertising or marketing material of any nature which refers to Square Mile or the Managed Portfolio Service unless it has submitted the draft of such material to Square Mile and received Square Mile's prior written consent to its publication, provided always that Square Mile shall not be responsible for ensuring compliance of such material with the FCA Rules or for approval of any financial promotion issued by the Adviser which shall remain the responsibility of the Adviser.

15. Notices

15.1 Square Mile must serve all notices contemplated by these Terms and Conditions on the Adviser by sending the notice by pre-paid first class post to the Adviser's registered office.

15.2 The Adviser shall serve all notices contemplated by these Terms and Conditions on Square Mile by sending the notice by pre-paid first class post to Square Mile's registered office.

15.3 Square Mile and the Adviser may otherwise communicate by letter, email, telephone or any other form of communication agreed between them. All communications shall be in English.

16. Variation

No variation to these Terms and Conditions shall be valid unless it is in writing and signed by an authorised representative of each Party.

17. No Waiver

Any failure to exercise or any delay in exercising a right or remedy provided by these Terms and Conditions shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies.

18. Severance

18.1 If any provision or part-provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision or part-provision such that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the Parties' original commercial intention. If such amendment is not agreed upon, the relevant provision or part-provision shall be deemed deleted. Any modification to, or deletion of, a provision or part-provision under this clause 18 shall not affect the validity and enforceability of the rest of these Terms and Conditions.

18.2 If one party gives notice to the other of the possibility that any provision or part-provision of these Terms and Conditions is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

19. Assignment

Neither Party shall assign, transfer, subcontract, or deal in any other manner with any of its rights and/or obligations under these Terms and Conditions without the written consent of the other Party.

20. Third Party Rights

A person who is not a Party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms and Conditions.

21. Miscellaneous

21.1 Square Mile seeks to comply with the FCA rules and guidance on Treating Customers Fairly and requires the Adviser also to do so, including, but not limited to, compliance with the FCA's Regulatory Guide on "The Responsibilities of Providers and Distributors for the Fair Treatment of Customers". The Adviser shall provide such information to Square Mile where Square Mile reasonably requests.

21.2 In conducting its business Square Mile recognises that conflicts of interest may arise. For example, Square Mile may effect or instruct transactions in which it or one of its associates or other clients has, directly or indirectly, a material interest or a relationship of any description with another, which involves or may involve a potential conflict with its duty to the Adviser. Square Mile will ensure that any such transactions are effected on terms, which are not materially less favourable to the Adviser than if the conflict or potential conflict had not existed. Square Mile shall disclose any conflicts, which it is not able to manage effectively. Details of Square Mile's Conflicts of Interest Policy is available on request and can be found on Square Mile's website at: <https://www.squaremileresearch.com/Conflicts-of-Interest-Policy>

The Adviser confirms that it has read and agrees to Square Mile's conflicts of interest policy.

21.3 If the Adviser wishes to make a complaint or receives a complaint from any Investor in respect of the Managed Portfolio Service, the Adviser shall in the first instance notify Square Mile of the complaint (and provide reasonable details of the complaint) in accordance with clause 15.2 (and in the case of any complaint received from a Investor (notwithstanding that they are not a client of Square Mile) must do so as soon as practicable and in any event within five (5) Working Days of receipt of the complaint). In addition, the Adviser may have the right to complain to the Financial Ombudsman Service. Further details about the Financial Ombudsman

Service are available at www.financial-ombudsman.org.uk.

- 21.4 The Adviser acknowledges that Square Mile may be required to report to the FCA the basis on which business is conducted between the Adviser and the Investors (i.e. whether it is advised or non-advised). The Adviser further acknowledges that Square Mile will treat business as being conducted on an 'advised' basis unless the Adviser informs Square Mile otherwise when business is submitted.
- 21.5 The services provided by Square Mile under these Terms and Conditions are provided on a non-exclusive basis. Square Mile shall be free to provide similar services to (or engage in activities with) others on such terms as it may arrange.
- 21.6 Either Party may record or monitor telephone conversations and other communications with or by the other Party (including mail, emails). Both Parties agree that the other may deliver copies or transcripts of such recordings to any court or competent regulatory authority. A copy of any such conversations with either Party and communications with either Party will be available on request for a period of five years (or, where requested by the FCA, for a period of up to seven years) from the date when that record is made.

22 Governing Law and Jurisdiction

These Terms and Conditions and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with English law and the Parties agree to be bound by the exclusive jurisdiction of the English courts.

Square Mile Investment Services Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales (Company number 08743370) with registered office at 130 Wood Street, London, EC2V 6DL.

Schedule One

Services and Deliverables

Square Mile will provide the following services to the Adviser:

1. Square Mile will provide a range of Model Portfolios containing investments to which varying degrees of risk attached, for the Adviser to consider and which will be open to investment via Platforms and which Square Mile will allow the Adviser to make available to Investors.
2. Square Mile has developed an investment mandate (the "Investment Mandate") for each of the Model Portfolios (so as to enable the Adviser to select a Model Portfolio which it considers is best suited to the needs of an Investor) which details the:
 - Aim and strategy of the Model Portfolio.
 - Types of investments the Model Portfolio will invest in (equities, bonds, convertibles, etc.).
 - Benchmark (if any) that the Model Portfolio aims to beat (or match).
 - Pricing constraints, if any (e.g. initial spreads, treatment of dilution levy, swinging pricing, etc.)
 - Summary of risks.

The Investment Mandates will be available to the Adviser and will form the template of how the Model Portfolios are managed by Square Mile and how the Adviser communicates to its Investors and potential Investors.

Square Mile will undertake the day-to-day discretionary management of investments held in each Model Portfolio. The composition of holdings shall be determined by the applicable Model Portfolio selected and neither the Adviser nor Investor may make changes to the investments provided under the Managed Portfolio Service.

Should Square Mile propose any changes to an Investment Mandate it will provide reasonable prior notice to Advisers.

Unless specified, there is no restriction on the amount or proportion of a Model Portfolio, which may be invested at Square Mile's discretion in any one category of investment or in any one type of investment, although it should be noted that the investments in each portfolio are largely expected to consist of open-ended collective investment schemes. Square Mile in constructing portfolios will select funds in which we have a high conviction and a belief that they will meet their investment objectives. Only funds will be included within the portfolios whose standard operational practice is to price the fund daily and provide daily liquidity of the fund's assets.

Whilst Square Mile will endeavour to achieve the investment objectives of each Model Portfolio the Adviser acknowledges that adverse market movements may result in unavoidable losses to investments of the Account and that the value of investments can go down as well as up.

No guarantee or undertaking is given by Square Mile as to the performance or profitability of any Model Portfolio (or any investments forming part of any Model Portfolio) or that the investment objective of a Model Portfolio (as set out in an Investment Mandate) will be achieved. Past performance is no guarantee of future performance and the value of investments may go up as well as down. The Model Portfolios are not created or designed with any particular Investor in mind and it is for the Adviser to consider what (if any) of the Model Portfolios are appropriate and suitable to recommend to Investors. The creation of and provision of details of the Model Portfolio by Square Mile to an Adviser firm should not be considered as a recommendation for any Investor to follow such Model Portfolio (or part thereof) and there is no obligation on an Adviser to recommend or invest in or follow the Model Portfolio or constituent investments thereof.

3. Square Mile will upload the Model Portfolios onto the Platform(s).

4. Square Mile will be responsible for:

- The day-to-day monitoring and oversight of each of the Model Portfolios.
- The application of, and adherence to, the Investment Mandate.
- The investment management of the Model Portfolio including the instruction of trades to the Platform.

Square Mile will review and, where necessary, rebalance the Model Portfolio. Investment management responsibility is at the sole discretion of Square Mile and Square Mile shall select investments that it deems appropriate in light of the stated Investment Mandate.

(Please note that Square Mile's role does not extend to the trade execution, settlement, dealing, custody and administration in the implementation of the Model Portfolios, which is the responsibility of the Platform. The Adviser authorises us to provide instructions to the Platform in relation to the Model Portfolios and will confirm this to the Platform, if requested.)

5. The Platform is expected to provide a daily valuation of the Investor's Portfolio.

6. Square Mile shall prepare a quarterly factsheet, as at the 31st March, 30th June, 30th September and 31st December, which will provide up-to-date holdings within the Model Portfolio, when permitted the investment performance of the Model Portfolio, the investment objective of the Model Portfolio, where appropriate any volatility risk target that may be applied and the risks associated with the financial instruments held within the Model Portfolios.

Schedule Two

Fees and Charges

1. Square Mile will charge an annual fee, payable monthly, based on the value of assets (including cash) under management within each Investor's Account, which are linked to the Model Portfolios.
2. From the Effective Date the Adviser shall pay (or procure payment through the Investors appointed platform) to Square Mile a fee as set out in the Application Form (or as otherwise agreed in writing).
3. All figures in these Terms and Conditions are exclusive of VAT unless specified otherwise. VAT will be included and itemised separately on invoices, where appropriate, at the rate prevailing from time to time.
4. The Adviser is responsible for agreeing the Charges with the Investors and obtaining from Investors any written authority required for the payment of the Charges. All fees shall be fairly and fully disclosed by the Adviser to the Investors who shall also be advised that a proportion of the Charges may be paid to a third-party in respect of the provision of supplying services and distribution. The Adviser shall be responsible for ensuring that sufficient sums are maintained within an Investor's Account in order for the Charges to be paid when due, and acknowledge and agree that assets may be realised to discharge amounts due.
5. Once the amount of each monthly Charge has been calculated, Square Mile will, where required notify the Adviser and Platform. The Adviser agrees and authorises the Platform to deduct the relevant amount from each Model Portfolio and transfer this to Square Mile.
6. Any change to the fee will be agreed between Square Mile and the Adviser in advance.

Appendix A

Sample Investment Mandate

Investment Mandate.	
Portfolio:	Defensive Portfolio
Investment Aim:	<p>Square Mile aims to manage the portfolio to a volatility range of between 4.6% and 5.8% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries.</p> <p>Ranking the risk on a scale of between 1 and 10, where 1 is the lowest, we place this portfolio as a 3.</p> <p>The portfolio is likely to be primarily invested in fixed income and other defensive assets with limited exposure to equities. Equity exposure will range between 10% and 25% at the time of investment.</p>
Investment Policy:	<p>The Portfolio will be managed using Square Mile's Defensive asset allocation as a strategic template that has a 20% weight to equities.</p> <p>The tactical asset allocation for the total equity component will be restricted to +5% and -10% relative to this allocation.</p> <p>There are no other restrictions (other than those detailed within the Investment Constraints) at any asset class level.</p>
Investment Universe:	Portfolios will only invest in assets that are made available by platform providers.
Investment Constraints:	<p>No single fund position will exceed 20% in size on investment except for cash funds. Positions outside this parameter can only be taken with written agreement of the client.</p> <p>Aggregate direct property fund exposure shall not exceed 20%.</p> <p>Equity exposure will range between 10% and 25% at time of investment unless otherwise agreed with the client.</p>
Investment Benchmark:	The benchmark will be the Square Mile Ultra Defensive strategic asset allocation. IA sector averages will be used to calculate the returns of the component asset classes.
Pricing Constraints:	No specific pricing constraints apply in relation to the underlying charges of the portfolio either initial charges or ongoing.

Appendix B

Data Protection

In this Appendix, the terms: "controller", "processor", "data subject", "personal data" and "processing" shall have the meanings ascribed to them in the Data Protection Laws.

PART A – DATA PROTECTION

1. Each party shall comply at all times with the Data Protection Laws and shall ensure that it is (where required) properly registered under applicable Data Protection Laws with the relevant supervisory authority to use or process any personal data in connection with the performance of its obligations under this Agreement.
2. Part B of this Appendix sets out the subject-matter and duration of the processing, the nature and purpose of the processing, the type of personal data and categories of data subjects which shall be processed under this Agreement.
3. Either party, to the extent that it is a data processor for the other in relation to any personal data provided hereunder by or on behalf of the other party (the "Data"), shall:
 - 3.1. only process Data for the purpose of providing the services and complying with its obligations set out in, and in accordance with, the provisions of the Agreement, and in accordance with Part B of this Appendix (which the parties acknowledge are the documented instructions of the controller), or as otherwise notified to the processor by the controller unless required to process otherwise by applicable law to which the processor is subject;
 - 3.2. not transfer any Data to a country outside of the European Economic Area ("EEA") or to a person based outside the EEA (unless required to do so by applicable EU or member state law to which the processor is subject and in such circumstances the processor shall inform the other party of such requirement unless prohibited by applicable EU or member state law on important grounds of public interest) without (a) the prior written consent of the controller and (b) appropriate safeguards being in place as required by the Data Protection Laws. The Adviser acknowledges that Square Mile may transfer Data outside of the EEA;
 - 3.3. ensure that any persons authorised by it to process Data are bound by appropriate written or statutory confidentiality obligations in relation thereto;
 - 3.4. implement appropriate technical and organisational measures in relation to the Data to ensure a level of security appropriate to the level of risk;
 - 3.5. not authorise any third party to process any Data without the prior written consent of the controller, which consent shall not be unreasonably withheld or delayed (acknowledging that the controller has already consented to those third parties set out in Part B of this Appendix), and subject to written terms being put in place with each sub-processor which are equivalent to those in this Appendix;
 - 3.6. taking into account the nature of the processing and the information available to the processor, assist the other party in (i) ensuring compliance with its obligations relating to relating to data security, data breach

and data protection impact assessments under Article 32 to 36 of the GDPR, and (ii) by appropriate technical and organisational measures in so far as possible in responding to requests from data subjects in relation to the exercise of that data subject's rights with respect to their personal data under the Data Protection Laws;

- 3.7. at the choice of the party which is the controller, delete or return all the Data in its possession or control to the party which is the controller after the end of the provision of services relating to processing, unless applicable law requires storage of the Data;
- 3.8. keep, and make available to the other party on its request all such documentation and information as is reasonably necessary to demonstrate the processor's compliance with its obligations under Article 28 of the GDPR in relation to the Data;
- 3.9. allow for and contribute to audits (including inspections) conducted by the controller or another independent auditor mandated by the controller to verify the processor's compliance with its obligations under Article 28 of the GDPR in relation to the Data, provided that such audits shall only take place on reasonable prior notice during normal business hours and shall not take place more than once per annum, the controller and/or such mandated auditor shall enter into a confidentiality agreement with the processor prior to each such audit taking place;
- 3.10. promptly inform the other party if it becomes aware of a personal data breach under the Data Protection Laws relating to the Data, and/or if in its opinion an instruction from the processor infringes the Data Protection Laws.

PART B - DETAILS OF PROCESSING

Duration of processing	For the continuance of this Agreement.
Nature and purpose of processing	To perform the Services and respective obligations hereunder and to keep the other (informed as to performance of the Services).
Categories of data subjects	Employees, directors and agents of both parties and potentially other clients (and Investors).
Types of personal data	Names, email addresses, telephone numbers, job titles, addresses, bank details.
Authorised categories of Sub-processors	Group members, IT/Database Providers, administrators.