

novia



Terms of Business for Firms

Effective 15 October 2021

## 1/ Definitions and Interpretation

The following expressions will have the following meanings and any reference to documentation and literature will include either hard copy or e-communication.

**Act** refers to the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 and all rules and regulations under it.

**Adviser** means an FCA regulated individual engaged by a Firm to provide investment advice to Clients.

**Adviser Charge – Ad hoc** means a charge payable to the Firm in accordance with the Terms & Conditions and as agreed by the Client.

**Adviser Charge/Charges** means an amount payable to the Firm as either an Adviser Charge – Ad hoc, Adviser Charge – Initial, or Adviser Charge – Ongoing, calculated as per the Firm's instructions and Client's authority.

**Adviser Charge - Initial** means an amount payable to the Firm in accordance with the Terms & Conditions with the introduction of Client money to Product Wrappers on the Novia Service.

**Adviser Charge - Ongoing** means an amount payable to the Firm in accordance with the Terms & Conditions based on the total value of assets held within each Product Wrapper on the Novia Service.

**Alternative Investments** means any Investment which due to its high level of complexity, illiquidity, risk, minimum sum or unregulated status, including non-mainstream pooled Investments is deemed by Novia as alternative and identified as such by Novia's website when selected by the Firm for the Service.

**Applicable Laws** means all laws, rules and regulations applicable to the Firm and Novia, as amended from time to time, including without limitation any laws, rules and regulation relating to FCA, the European Securities and Markets Authority (**ESMA**) regulations, HMRC, anti-money laundering and anti-terrorist activities, anti-bribery and anti-corruption.

**Application Form, Application** means the application form completed by the Firm for the use of the Service.

**Client** means the person or entity on whose behalf the Firm acts in relation to the Service.

**Client Unique Identifier** means the Client's National Insurance Number for a natural person who is a UK National, or where the natural person is not a UK national the unique identifier specified by the relevant country, or for a company, trust or other relevant legal entity an LEI.

**CRS** means Common Reporting Standards and is a global standard for the automatic exchange of financial account information. It is a reporting requirement for financial institutions in participating countries/jurisdictions, to help fight against tax evasion and protect the integrity of tax systems.

**Data Protection Law** means (i) until the General Data Protection Regulation ((EU) 2016/679) ("GDPR") is no longer directly applicable in the UK, GDPR and the Data Protection Act 2018 any other national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the Data Protection Act 2018.

**Designated Investment Business** as defined in the FCA Rules.

**DFM** has the meaning given in clause 7.1.

**Distributor** means a firm that is a Distributor as such term is defined and used under the FCA product governance requirements.

**Extranet** means any of the secure online services provided by Novia and accessed by the Firm.

**FATCA** means Foreign Account Tax Compliance Act, a United States legislation which aims to combat tax evasion by US persons overseas. It requires global financial institutions to

report details of US customers. The law is based on citizenship (including dual with any country), tax residency; US persons do not need to be only resident in the US to be reportable.

**FCA** is the Financial Conduct Authority, a regulator for the financial services industry created by the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012.

**FCA Rules** means all rules and requirements issued by the FCA from time to time applicable and all additions, amendments, modifications or variations thereof from time to time.

**Firm** is the FCA authorised Firm and their Appointed Representative and all individuals of the Firm acting as the agent of the Client in relation to the Services.

**HMRC** means Her Majesty's Revenue and Customs.

**Instruction** means any information submitted by the Firm on behalf of its Client to Novia for the purpose of providing or changing details or transactions for the Client's Wrap Account.

**International Tax Compliance Regulations 2015** means a set of regulations that deal with the UK's various exchange of information rules on due diligence and reporting obligations for UK financial institutions to implement the OECD's CRS and the UK/US FATCA Agreement.

**Investment** means all underlying investments and assets available within Product Wrappers through the Service.

**Investment Provider** means the business or entity that makes an investment available to the Service.

**Investor Zone** means the online portal for clients to view information, records and correspondence relating to their account.

**LEI** means Legal Entity Identifier which relates to an entity other than a natural person.

**Market Timing** means any short-term trading to exploit time zone differences and/or imperfections or deficiencies in the computation of the net asset value and/or prices of the relevant Fund.

**Money Laundering Regulations** means the Money Laundering Regulations 2017, Proceeds of Crime Act 2002 and the Terrorism Act 2000, as amended from time to time, the FCA Senior Management Arrangements Systems Controls Handbook (SYSC) and the Joint Money Laundering Steering Group Guidance Notes. **Nominee Company, Nominee Companies** are the wholly owned subsidiary companies used by Novia to hold a Client's assets and ensure they are segregated.

**Novia, We, Us and Our** means Novia Financial plc and any of its Nominee Companies.

**Product Wrapper** means the cash facility, a General Investment Account, Individual Savings Account, Self-Invested Personal Pension or an Offshore Bond Product.

**Relationship** is the contractual relationship between Novia and the Firm created by Novia's acceptance of an Application and which is governed by these Terms of Business.

**Service** means the services provided under these Terms of Business including but not limited to the Extranet, the administration of Product Wrappers, arranging deals in Investments, providing custodial services and any tools and information provided.

**Terms & Conditions** means the terms & conditions governing the relationship between Clients and Novia for the provision of the Service.

**US Person** has the meaning of any US citizen, national, tax resident or resident (all of which include dual with any other country) individual, any partnership and the partners, corporations and their directors, or trusts and the trustee and beneficiaries organised in the United States of America or under its laws or those of any of its States.

**User** means any named employee or representative of a Firm registered for access to the Extranet.

## 2 / Scope of the Service

**2.1** These Terms of Business set out the terms upon which the Firm will act to introduce its Clients to Novia and the Service, so the Client may invest in Product Wrappers and investments within the Service.

**2.2** These Terms of Business and the Application Form will govern the relationship between Novia and the Firm. The Terms of Business are legally binding and may only be altered or varied by Novia.

**2.3** In order to facilitate Novia's delivery of the Service to the Clients, Novia will allow the Firm to access the Service via the Extranet, subject to Novia accepting the Firm's Application.

**2.4** Nothing in these Terms of Business shall affect the individual requirements of any underlying investment or disinvestment a Client may wish to acquire or dispose of through the Service. The Firm undertakes on behalf of itself and its Clients to complete any documentation and provide any information that may be necessary to effect such investment or disinvestment through the Service.

**2.5** In general Novia will only accept instructions in relation to the Services from Firms as agent of their Client, but in certain circumstances and at its discretion Novia may accept instructions from Clients for example where Novia receives a transfer out authority or in relation to pension freedom requests from the Client.

**2.6** The Service is designed to comply with English Law and FCA Rules, and Novia makes no implied or explicit warranties that its availability, or the information contained within, is compliant with the local laws and regulations of jurisdictions outside of the UK. All FCA regulated advice must be given by the Firm and received and acted upon by the Client when the Client is in the UK.

**2.7** Novia is unable to accept a request to open a Product Wrapper from any US Person owing to the requirements of FATCA and Investment Provider contractual obligations where Advisers must not make investments available to US Persons, which shall include, but not be limited to, any communication designed to advise as to the availability of investment in a fund or advising on the desirability of investing in a fund. Where Novia discovers a Client is a US Person, Novia will contact your Firm to request that they sell all investments in the Client's Product Wrapper or transfer the Client to a new provider and in either case close the Client's Product Wrapper. If the Firm does not complete the sales within 30 days of notification by Novia then Novia will proceed with the sales.

**2.8** The Firm is responsible for providing accurate, complete and non-misleading Client information and for identifying any restrictions including that of Client residency for Novia and Investment Providers, for only soliciting the sale of Investments to Clients in the jurisdictions permitted by the Investment Provider. The Firm shall comply with any relevant countries' tax-payers legislation reporting.

## 3 / Novia's Relationship with the Firm

3.1 Novia only accepts Adviser Firms on to its platform which are FCA-regulated and authorised for carrying out UK investment advice business.

**3.1** Acceptance by Novia of an Application by the Firm is at the complete discretion of Novia and we reserve the right to not accept an Application without giving any reasons for doing so.

**3.2** On acceptance by Novia of an Application, the Relationship between Novia and the Firm will be created.

Novia undertakes to respect the relationship between the Firm and its Clients at all times provided that such relationship does not in any way prejudice the standard of

Service provided to the Client or create poor outcomes for the Client. Novia reserves the right to contact Clients directly.

**3.3** Novia reserves the right to vary these Terms of Business and may do so via the Extranet, other electronic communication or in writing, subject to 30 days' notice unless legislative or regulatory rules require changes to be made in a shorter timeframe, when notice will be given as soon as is reasonably practicable.

**3.4** Novia will issue regular email updates containing important information such as corporate action notifications, fund notifications and other important information regarding the use of the Novia Service which may be relevant for the Firm to communicate to Clients. Novia will publish the email updates and other important information on the Extranet. The Firm is responsible for keeping up to date with such information included in these email updates and available online and for any losses to Clients for failing to take account of these. We do not accept requests from Firms to unsubscribe from these notifications.

**3.5** The Firm shall be presumed by Novia to be acting on behalf of its Client once the Application has been accepted until such time as Novia is advised otherwise by the Firm or Client. The terms of the Relationship shall not affect the obligations in place between the Client and the Firm.

**3.6** The Firm must immediately notify Novia of any proposed changes that may affect the Firm's FCA authorisation or permissions including but not limited to a change of ownership, name, authorisation, permission or limitations imposed by the FCA. The Firm is responsible for any impact this may have on Clients. Novia reserves the right to cease or withhold paying Adviser Charges and with immediate effect and/or, terminate the Term of Business in such circumstances.

**3.7** Creation of the Relationship does not oblige any provider or issuer of an investment proposed to be held under the Service to accept an application for such investment.

**3.8** The Relationship will not confer any exclusive rights on the Firm.

**3.9** The Firm is the agent of the Client in respect of the Service including but not limited to the appointment of any DFM under section 7 below and the termination of that appointment. Nothing in these Terms of Business shall be construed as creating a relationship of principal and agent between Novia and the Firm. Nothing in these Terms of Business shall be construed as creating a relationship where the Firm is treated as the client either for the purposes of the FCA's COBS rules or otherwise.

**3.10** The Firm may act as a principal Firm if so authorised and accepted by Novia, pursuant to the Act (as may be amended from time to time). This shall not affect the rights and obligations of Novia and the Firm as governed by the Terms of Business.

**3.11** Where the Firm holds the FCA managing investments permission and it has notified Novia that they provide discretionary service to their Clients, Novia will report the Firm as the decision maker in the FCA transaction reporting for every client transaction. The Firm agrees to obtain and disclose to Novia their LEI for the discretionary service.

**3.12** The Firm warrants that the information given in the Application is true and complete in all material respects. The Firm shall advise Novia as soon as it becomes aware that such information (and as may be amended in any later advice) is no longer true and complete. The Firm undertakes to keep its Clients' details up to date at all times.

**3.13** Where a Client authorises the Firm to make transactions on their behalf via a stockbroking account set up via the Service the Firm must have the relevant regulatory authorisation and permissions to provide such advice and perform such transactions.

**3.14** Where we provide additional technical support or incentive services to Firms using a third party with a cost to Novia, we will pass that cost on to Firms with their prior

agreement, to avoid breaches of conflicts of interest & inducement rules.

**3.15** Should Novia provide any non-standard benefits to Firms, excluding fee payments agreed with Clients, we will disclose this information to the Clients on request where applicable, in accordance with the FCA's conflict of interest & inducement rules.

**3.16** Should a Firm receive any form of benefit from an Investment Provider, or any other party in relation to an investment or Client which could impact our Relationship, then this benefit must be notified to Novia.

**3.17** The Offshore Bond within the Service is provided by an independent third party. If a Client requires an Offshore Bond within the Service, the Firm will also have to accept separate Terms of Business with the Offshore Bond Provider. A separate application form is available which should be completed in full and returned to Novia. Further information can be obtained by calling the Novia Client Services Executive team on 0345 680 8000.

## 4/ The Firm's Undertakings

**4.1** The Firm confirms it has read and understood, and agrees to be bound by these Terms of Business, having read and understood the Terms & Conditions.

**4.2** Novia relies on the Firm in its capacity as a regulated firm under the Money Laundering Regulations. As such the Firm must identify and verify the identity of its Clients including, where applicable, any Client's beneficial owners, directors or trustees. The Firm is required to understand the purpose and intended nature of its relationship with each of its Clients, carry out Client risk profiling and apply enhanced due diligence where applicable, before submitting an application for a Product Wrapper for any Client. The Firm shall keep records of the enquiries it has made and shall provide copies of these records to Novia on request.

**4.3** The Firm must complete Client due diligence to fulfil all applicable duties under the International Tax Compliance Regulations 2015 in accordance with FATCA & CRS. CRS requires Novia to identify tax residencies of Clients and report financial accounts held directly or indirectly by foreign tax residents to HMRC. The Firm must submit Novia's CRS/FATCA self-declaration form for any Client resident and/or tax resident outside the UK. Any application for a Product Wrapper is accepted at the sole discretion of Novia.

**4.4** The Firm must complete financial crime prevention controls for each of its Clients and their payments, acting in good faith and with all due care at all times.

**4.5** The Firm agrees to keep records of its enquiries and to provide information to Novia on request to assist with the prevention of financial crime.

**4.6** The Firms undertake to establish the source of funds and source of wealth as required under Money Laundering Regulations for every payment or transfer to Novia. Firms agree to keep records of the enquiries made and to provide information to Novia on request to assist with the prevention of financial crime.

**4.7** The Firm warrants that it will, before submitting an application for any Product Wrapper, ensure that its Client has received a copy of the relevant Key Features Document, the Terms & Conditions, Pension Scheme Rules and any other documentation or disclosure required by FCA Rules, including but not limited to Key Facts Illustration, Ex-Ante costs and charges disclosure, Key Information Document. The Firm warrants that it will ensure that its Clients have continuing access to the Terms & Conditions. It remains the responsibility of the Firm to ensure that Clients are kept up to date with the Terms & Conditions and that the Service remains suitable for the Client.

**4.8** The Firm agrees that Novia is permitted to send to the Firm, via any suitable media, marketing material relevant to the Services, its other services and products, as amended from time to time.

**4.9** Neither party shall assert any rights over the other party's or an Investment Provider's trademarks, copyright, logo or make any references to its name, on any promotional literature or publication and shall not in any circumstances use, copy or deal with such rights except with the prior written consent of the other party or the Investment Provider.

**4.10** The Firm agrees to comply with Novia's administrative arrangements in connection with the Service as amended from time to time, including submitting Instructions in the format and manner as specified by Novia from time to time. All Instructions will only be accepted via Adviser Zone except where we require a hard copy via post.

**4.11** The Firm agrees to allocate each Client to an Adviser of the Firm and promptly notify us of any changes for the servicing of the Client within the Firm or to another Firm

**4.12** The Firm accepts sole responsibility for providing to Novia the Client Unique Identifier for its Clients. The Firm accepts that it is responsible for any consequences of not providing the Client Unique Identifier which may include but are not limited to breaches of FCA transaction reporting rules or trades being prevented and cancelled.

**4.13** The Firm has sole responsibility for ensuring that it has all the necessary regulatory permissions and authorisation to advise its Clients at all times, taking into account any limitations that might be imposed namely by the FCA and the specific expectations relating to pension transfer advice or due to other factors such as Client residency. The Firm agrees to provide to Novia, on its request, information necessary to demonstrate compliance with this responsibility.

**4.14** The Firm warrants that the information supplied in any application for a Product Wrapper or in any Instruction has been supplied by the Client and the Client's authority to send it electronically has been obtained.

**4.15** The Firm agrees to provide an up to date Client email address to enable Novia to issue compliant communications to the Client and to ensure compliance with Data Protection Law. The Firm will immediately notify Novia if a breach occurs of this provision.

**4.16** The Firm undertakes to provide accurate and timely information to its Clients in relation to the Services. Novia is not obliged to check the accuracy of such information and is not liable for any inaccuracies. Novia is not obliged to check that any communication has been issued. Where requested by Novia the Firm will provide full details of how they have used the information provided by Novia

**4.16.1** The Firm accepts responsibility as the agent for the Client to determine whether the details of any fund suspension should be communicated to the Client taking into account the reasonable expectations of the Client and the FCA's conduct requirements.

**4.16.2** Where the Firm has agreed with the Client to receive Novia communications as agent for the Client, the Firm accepts responsibility for providing the information in the Novia communication to the Client as agreed with the Client.

**4.16.3** The Firm agrees to fulfil their obligations agreed with any DFM they use through the Novia Service that may include an obligation to inform Clients' about 10% falls in a Model Portfolio.

**4.17** The Firm undertakes to act promptly on the Client's instructions relating to the Service and to complete promptly any necessary documentation or forms to establish and carry out transactions for each Product Wrapper, or use its best endeavours to procure such completion. The Firm undertakes to notify Novia promptly of any concern or potential error relating to the execution of a transaction or Client instruction. The Firm will not place or submit an Instruction to the Service if the Firm becomes aware that they do not have the Client's authority or the instruction is prohibited in any way by any Applicable Laws.

**4.18** The Firm undertakes not to promote Wrapper Products or the Service outside the UK, including but not limited to sending, electronically or otherwise, any information relating



to the Service, or in respect of the Product Wrappers and Investments (unless it does so directly to an existing Client living overseas).

**4.19** In the event of a Client becoming resident outside the United Kingdom, the Firm must advise Novia of such fact as soon as becoming aware and complete a FATCA/CRS self-declaration form. The Firm shall not submit instructions relating to such Clients' Investments or Product Wrappers without the prior written approval of Novia. We reserve the right to cease providing Services to any Client if they reside in a high risk country, or where we reasonably believe your Firm is not compliant with Applicable Laws including regulatory advice permissions.

**4.20** The Firm will, upon request from Novia, provide copies of records and accounts connected with the Service, including but not limited to verification of Client identity, source of wealth, bank account information or Client signatures.

**4.21** The Firm agrees to cooperate with Novia to prevent financial crime. The Firm should not submit any instruction to Novia that may be suspicious until the Firm has obtained relevant permission from the National Crime Agency or has satisfied itself that the instruction is not suspicious.

**4.22** The Firm accepts that it is acting as the Distributor of Investments to the Client, by offering, recommending or selling Investments.

**4.23** As the Firm is the Distributor to the end client it accepts responsibility to fulfil the regulatory obligations to the Investment Provider for product governance, specifically taking account of the Investment Provider's description of the target market, notification of sales into the negative target market and cooperation with any further requests for information for product governance purposes.

**4.24** The Firm as a Distributor must not distribute Investments to the Client without fully understanding its features and its risks.

**4.25** All of Novia media supplied in relation to the Service, including but not limited to, literature or computer software and hardware remains the absolute property of Novia at all times and must be made available to Novia for inspection following a reasonable request to do so.

**4.26** Novia may permit the Firm to link from its website(s) to websites owned or maintained by Novia subject to Novia's prior approval on the following basis:

**4.26.1** Novia may withdraw or amend the permission at any time, in which case the Firm must remove or suitably amend its links to the Novia website(s);

**4.26.2** The Firm must link only to pages that Novia may permit from time to time;

**4.26.3** The Firm must not frame, post, modify or alter the appearance of Novia's websites;

**4.26.4** The Firm must not state or imply that Novia endorses sponsors or otherwise approves of the Firm, its services or its website.

**4.27** The Firm undertakes to keep its website up to date and accurate in all material respects and must not include any material on its website that is illegal, obscene, defamatory or otherwise inappropriate.

**4.28** The Firm undertakes not to sign or amend any documents on behalf of Novia nor make any statements, promises or representations of any kind which bind, or purport to bind, Novia or any employee or director of Novia. The Firm shall not hold itself out as having authority to make any such representation or bind Novia in any way.

**4.29** The Firm undertakes to comply with all Applicable Laws at all times and to disclose to its Clients all charges related to the sales of Product Wrappers and underlying investments within those Product Wrappers pursuant to the Firm's service from which it, or any other person benefits. The Firm will immediately notify Novia if a breach occurs of this provision.

**4.30** The Firm must notify Novia immediately upon bankruptcy, or insolvency proceedings being instituted against the Firm or its partners, or directors.

**4.31** The Firm undertakes to have an effective conflicts of interest policy to avoid or manage conflicts including, but not limited to, between the Firm and its Clients and between the Firm and any Investment Providers. The Firm agrees to notify Novia of any conflicts of interest that relate to Novia and the Service.

**4.32** Novia shall notify the Firm in writing of any charges payable by the Firm for any parts of the Services including but not limited to any tools, information or report provided by Novia to the Firm. The Firm agrees that any charges payable by the Firm under this section may be set off by Novia against any Adviser Charges under section 13, or shall be paid by the Firm in accordance with the terms of any invoice issued by Novia.

**4.33.1** The Firm warrants that it has in place:

- i) security policy and practices in accordance with good industry practice to maintain the security of the Firm's operations, its own business data and the data of Novia and Clients from malicious action such as cyberattack; and
- ii) detection processes and procedures for ensuring timely and adequate awareness of any security incident relating to subsection i) above.

**4.33.2** The Firm indemnifies Novia against all liabilities, costs, expenses, damages and losses, in all cases whether direct, indirect or consequential, incurred by Novia arising out of or in connection with any breach of section 4.28.1 by the Firm.

## 5/ Investments

**5.1** The Firm accepts that it may only select Investments for Clients that are available through the Service. Novia reserves the right to withdraw Investments at any time owing to any regulatory implications, Money Laundering Regulations, for administrative purposes, or as directed by the Investment Provider.

**5.2** The Firm will only permit those Advisers whom the Firm have assessed as competent to advise on Investments and confirm that all such Advisers are aware of and will comply with this Section 5.

**5.3** The Firm agrees it has sole responsibility to ensure the Product Wrappers and Investments are suitable for its Clients in accordance with the FCA Rules (COBS 9 & 10) relating to the assessment of suitability & appropriateness test.

**5.4** The Firm agrees that it has the sole responsibility for determining that a Client passes the appropriateness test. The Firm accepts that Novia may rely upon the appropriate test. Novia retains the right to inspect those records on request.

**5.5** The Firm agrees that Novia may rely on the Firm to undertake a suitability and appropriateness test for its Clients prior to an application for a Product Wrapper being submitted and on an ongoing basis, where such assessments are required by FCA Rules.

**5.6** The Firm will, on request from Novia and subject to any obligations of confidentiality it owes its Clients, provide evidence to demonstrate that suitability assessments and appropriateness tests have been conducted.

**5.7** The Firm agrees that where it has provided a personal recommendation it is responsible for the promotion, distribution, offer, sale and purchase of Investments and to provide the relevant latest documentation to the Client which may include but is not limited to: Key Investor Information Document; Key Information Document; Ex-Ante cost and charges disclosure, or Fund Prospectus in accordance with FCA Rules (COBS14).

**5.8** The Firm agrees to comply with jurisdiction restrictions where sales are prohibited for Clients residency for the distribution and marketing of the investment and in

accordance with the Applicable Law and Investment Providers' restrictions.

**5.9** The Firm must not act in a manner that would lead anyone to believe that they are an agent or representative of the Investment Provider or cause it harm or promote any particular Investments. The Firm further warrants that it shall not transact in Market Timing or frequent trading activities and will have sufficient client controls in place.

**5.10** The Firm agrees to provide target market information to Novia as required by Novia on behalf of the Investment Provider.

**5.11** Switching is the responsibility of the Adviser who will submit the switches they have agreed with the Client.

## 6/ Alternative Investments

**6.1** The terms in this clause 6 relate solely to investing in Alternative Investments.

The Firm represents and undertakes to Novia prior to transacting any Alternative Investment that:

**6.1.1** The Firm does not have any FCA restrictions that would limit its ability to recommend any Alternative Investments;

**6.1.2** The Firm agrees to provide Novia with any information on request, regarding the uptake of Alternative Investments for its Clients;

**6.1.3** The Firm is responsible for conducting risk, suitability and appropriateness assessments required by the FCA Rules before submitting instructions to transact in Alternative Investments for its Clients;

**6.1.4** The Firm is responsible for assessing the specific features, target market, terms and conditions, and risks of an Alternative Investment as set out in the relevant documentation, including but not limited to a prospectus and an application form. If not available from the Service, the Firm is expected to obtain the information from the Investment Provider of the Alternative Investment;

**6.1.5** The Firm is responsible for obtaining from each Client the authority for Novia and the Nominee Company to complete the application form for the Alternative Investment on the Client's behalf and for providing such information relating to the Client as may be required by the Investment Provider;

**6.1.6** The Firm is responsible for ensuring that the Client is eligible to invest in the Alternative Investment, the Alternative Investment is suitable for the Client taking account of its specific features and risks, the Product Wrapper, the Client's residency, tax status and any other relevant consideration and the Firm will advise the Client accordingly.

**6.1.7** Where the terms and conditions of investment give the Investment Provider the right to terminate a Client's investment, the Firm will advise the Client of that feature before investing and will ensure that the Client accepts this;

**6.1.8** The Firm will obtain the Client's agreement to bear any cost or expense that Novia or a Nominee Company may incur in the course of the proper provision of the Services to facilitate the Client's investment in an Alternative Investment.

## 7/ Discretionary Fund Managers

**7.1** Where a Client nominates or appoints a discretionary fund manager ("**DFM**") to manage or advise upon some or all of the Client's investments, the Firm undertakes that prior to such appointment/nomination it will provide the Client with advice as to the choice of such DFM and ensure a suitable written agreement is in place between itself and the DFM covering operational and other ancillary aspects of the relationship.

**7.2** The Firm agrees that Novia is not responsible for selecting the DFM and (save where Novia itself is providing Model Portfolio Services under section 18) for monitoring its

performance, including but not limited to whether exchange traded investments may be included in the DFM mandate, in which case the Client Unique Identifier must be recorded on the Novia system.

**7.3** Should the appointment of the DFM be terminated it is the responsibility of the Firm to update the Product Wrapper on the Service.

## 8/ Confidentiality

**8.1** The Firm shall, both before and after the termination of this Agreement, keep confidential all usernames and passwords supplied to it by Novia (and shall be responsible for ensuring that any Users to whom such passwords and usernames are divulged by the Firm keep the same confidential) and shall not divulge the same to any third party, including but not limited to third party administration providers appointed by the Firm, without the prior written consent of Novia, signed by a duly authorised official.

**8.2** The Firm shall notify Novia immediately on becoming aware of any breach of this obligation. The Firm is responsible for ensuring the initial and ongoing security of each username and password.

**8.3** The Firm will notify Novia immediately should the Firm or a User cease to be authorised to advise Clients on the Service, or where the Firm ceases to act for a particular Client or group of Clients.

**8.4** Novia reserves the right to suspend or delete a User's access rights at any time or withdraw the Service from that User at any time. In such circumstances the Firm shall remain bound by these Terms of Business.

**8.5** The Firm is responsible for ensuring its own controls are in place to prevent the fraudulent use of any data available through the use of the Services.

## 9/ Use of Data

**9.1** Both Novia and the Firm shall be registered as Data Controllers and shall comply with Data Protection Law. Novia and the Firm each acknowledges that for the purposes of the Data Protection Law, each of them may act as both the data controller and the data processor of Personal Data used in relation to these terms of Business (where Personal Data, Data Controller and Data Processor have the meanings as defined in the Data Protection Law).

**9.2** The Firm confirms that all Personal Data transferred to Novia is collected fairly and lawfully, that its disclosure to Novia and use by Novia for the purposes of carrying out its obligations under these Terms of Business is fair and lawful and permitted under Data Protection Law.

**9.3** Novia may collect and hold Personal Data about the Firm, its Advisers, employees, agents and contractors in relation to these Terms of Business including when the Firm applies for the Service and when the Firm, its Advisers, employees, agents and contractors use the Service. The Firm will ensure that it has all necessary consents and notices in place to enable lawful transfer of such Personal Data to Novia for the duration and purposes of these Terms of Business.

**9.4** Personal Data in respect of Clients and their Product Wrappers, their investments and the Service provided in relation to them, may be held by Novia both electronically and physically. This information may be accessible to, or used by, administration providers within the Novia group of companies and their agents/delegates.

**9.5** Novia may agree with a Firm to provide data to that Firm via a third party service provider to the Firm.

**9.6** To the extent that the Firm acts as data processor the Firm shall, in relation to any Personal Data processed in connection with the performance by the Firm of its obligations under this agreement:

**9.6.1** process that Personal Data only – only as permitted by these Terms of Business

**9.6.2** ensure that it has in place technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures;

**9.6.3** ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and

**9.6.4** not transfer any Personal Data outside of the European Economic Area unless the prior written consent of Novia has been obtained and the following conditions are fulfilled:

**9.6.4.1** The Firm has provided appropriate safeguards in relation to the transfer;

**9.6.4.2** the data subject has enforceable rights and effective legal remedies;

**9.6.4.3** the Firm complies with its obligations under the Data Protection Law by providing an adequate level of protection to any Personal Data that is transferred; and

**9.6.4.4** the Firm complies with reasonable instructions notified to it in advance by Novia with respect to the processing of the Personal Data;

**9.6.5** assist Novia, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Law with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

**9.6.6** notify Novia without undue delay on becoming aware of a Personal Data breach;

**9.6.7** at the written direction of Novia, delete or return Personal Data and copies thereof to Novia on termination of the agreement unless required by Applicable Laws to store the Personal Data;

**9.6.8** maintain complete and accurate records and information to demonstrate its compliance with this clause 9 and allow for audits by Novia or Novia's designated auditor; and

**9.6.9** only appoint a third party processor of Personal Data relating to the terms of Business where it has obtained the prior written consent of Novia.

**9.7** Personal Data of Clients will be used solely to assist in the provision of the Service to the Client, administration of the Product Wrappers, for any other purpose covered by these Terms of Business or for any purposes referred to in the Application or Terms & Conditions. Novia and the Firm shall and shall procure that their respective agents/delegates will, subject to the above, respect the confidentiality of the respective business of the other, all Clients and comply with Data Protection Law.

**9.8** Personal Data in respect of the Firm, its Advisers, employees, agents and contractors may be held both electronically and physically and will be accessible to, or used by, administration providers within the Novia group of companies and their agents/delegates.

**9.9** Such data will be used solely in the provision of the Service to the Firm and the operation of the Relationship.

**9.10** Should it become necessary for Novia to transfer data outside the European Economic Area (EEA), Novia shall be responsible for ensuring compliance with Data Protection Law by means of an agreement with the data recipient that the data is protected to the same degree as if it was covered by Data Protection Law when it is outside of the EEA.

**9.11** The Firm shall be responsible for maintaining the confidentiality and security against misuse of all data relating to Clients (including but not limited to all usernames, passwords, references or similar, allowing access to Investor Zone).

**9.12** The obligations under this section 9 shall continue after the termination of these Terms of Business.

## 10/ Indemnity and Liability

**10.1** The Firm will indemnify Novia and its agents/delegates, against all losses incurred directly or indirectly as a result of:

**10.1.1** Any failure by the Firm to comply with any FCA & HMRC Rules, Applicable Laws including those outside the UK, confirmations, undertakings, warranties and other liabilities undertaken pursuant to the Relationship;

**10.1.2** Untrue, inaccurate or incomplete information having been given by, or on behalf of, the Firm, or a failure by the Firm to advise Novia of information previously given becoming untrue or incomplete;

**10.1.3** Any fine, charge or penalty imposed by HMRC and incurred by Novia due to tax implications resulting from the action of the Firm or their Client;

**10.1.4** Failure or delay by the Firm or its Clients, without just cause, to settle any transaction;

**10.1.5** Any breach by the Firm of any of these Terms of Business;

**10.1.6** Failure by the Firm or persons to whom usernames and passwords have been supplied by Novia, at the Firm's request, to keep confidential all usernames and passwords or for any breach of the terms of this clause.

**10.2.1** Neither Party excludes, nor restricts its liability for fraud, death or injury arising from or caused by its negligence or the negligence of its employees or agents, and any other liability which is not permitted by any Applicable Law to be excluded or restricted.

**10.2.2** Subject to section 10.2.1, Novia will only be liable to the Firm and its Clients for losses (including but not limited to market movements) which it accepts in writing arising directly as a result of its negligence, fraud or wilful default.

**10.2.3** In no event shall Novia be liable for special, indirect, incidental or consequential damages or losses, including loss of profit or business, or investment opportunity.

**10.3** For the avoidance of doubt, Novia will not be liable for any tax arising on any Client's account and save for clause 10.2 shall not be liable for any loss incurred due to market movements.

**10.4** For the avoidance of doubt, Novia will not be liable for any loss in value in your Product Wrapper arising from an incorrect or omitted Client Unique Identifier.

**10.5** The indemnities in this clause 10 are a continuing obligation and will continue after the Firm ceases to act for Clients and use the Service, either in general or in respect of a Client.

**10.6** Novia will in its sole discretion use its reasonable endeavours to put in place suitable business continuity arrangements to recover and restore systems and data in the event of a disaster.

**10.7** Novia may rely and act upon any Instructions given to Novia by the Firm or a User electronically through the Extranet or which purport to have been given by the Firm or a User where authority for such Users has not been withdrawn by notification from the Firm to Novia, and which are accepted in good faith and without negligence on the part of Novia.

**10.8** Novia will not accept any liability for instructions submitted by the Firm that subsequently are shown to be fraudulent.

**10.9** We may provide information and tools in relation to the Service from time to time, but we do not warrant that such tools and services are accurate or that use thereof by the Firm ensures its compliance with the Applicable Law. Use of the information and tools is entirely at the risk of the Firm and to the extent permitted by law we accept no liability for any losses from the Firm's use of them.

## 11/ Authorisation of the Firm

**11.1** The Firm warrants that it holds all FCA authorisations and approvals needed for it to carry on the designated investment business contemplated by the Relationship and that it will comply at all times with the Act and FCA Rules when carrying on such designated investment business.

11.2 The Firm warrants that it holds all cross border permissions if it carries out investment business outside the UK.

**11.2** The Firm undertakes to immediately notify Novia in the event that FCA notifications are placed on the Firm affecting its regulated business activities.

**11.3** Novia reserves the right to suspend or cancel a Firm's permissions to use Novia services, if Novia in its absolute discretion has any doubt regarding a Firm's authorisation, suspects a Firm is in material breach of its FCA permissions or suspects harm may come to any of its Clients.

## 12/ Anti-Money Laundering and Criminal Activities

**12.1** The Firm shall comply with all statutory and Novia imposed requirements relating to money laundering prevention, anti-terrorist activities and any law relating to anti-corruption or bribery for the United Kingdom Bribery Act of 2010, as amended, as well as any similar laws of other relevant jurisdictions.

**12.2** The Firm shall be responsible for effecting and maintaining such identification and record keeping procedures as are required by the Money Laundering Regulations, including such additional requirements as shall be notified in writing to the Firm by Novia from time to time.

**12.3** Where requested, the Firm shall, as soon as possible, provide to Novia and/or Investment Providers any information or evidence of identity it has gathered about the Clients and/or any beneficial owners for the purpose of compliance with Money Laundering Regulations and know your client (KYC) requirements.

**12.4** The Firm shall immediately inform Novia of any actual or potential financial sanctions against any Clients or persons or entities connected to the Firm in any way, listed with the Financial Action Task Force (FATF), US Treasury Department's Office of Foreign Assets Control (OFAC) and any of those released by the UK Government in addition to Politically Exposed Persons (PEPs).

**12.5** The Firm undertakes to immediately inform Novia if any civil or criminal proceedings are brought against the Firm or its partners or directors and any Adviser.

**12.6** Novia reserves the right to require a Firm to conduct such enhanced due diligence as we may request on Advisers or their Clients.

## 13/ Adviser Remuneration

**13.1** Novia agrees to facilitate the payment of all Adviser Charges to the Firm's nominated UK bank account subject to the following caps:

- / 5% Adviser Charge – Initial for a SIPP,
- / 2% Adviser Charge – Ongoing for a SIPP, and
- / 2% Adviser Charge – Ad hoc in any 12-month period for a SIPP or ISA.

**13.2** Novia will credit or pay Adviser Charges as instructed by the Firm and subsequently accepted by Novia. Nothing in these Terms of Business creates an obligation on Novia to collect from the Client any Adviser Charges due to a Firm. This remains the responsibility of the Firm.

**13.3** Initial and Ad hoc Adviser Charges will be paid on a weekly basis. Ongoing Adviser Charges will be paid monthly. The Firm's statement of account will be made available via the Extranet and shall be the prime record of Adviser Charges

due to the Firm, save in the case of manifest errors or omissions.

**13.4** Agreed Adviser Charges - Ongoing will be paid to the Firm until either the Firm or Client has informed us that their service relationship has ended, with the exception of Adviser Charges - Ongoing that have already validly accrued in so far as we are permitted to pay such.

13.6 In the event of a dispute between the Firm and another firm regarding payment of Adviser Charges - Ongoing, Novia will cease paying Adviser Charges - Ongoing until the dispute is resolved.

**13.5** When Client assets are re-registered to the Service they will be subject to Adviser Charges as determined by these Terms of Business.

**13.6** Where any law or regulation prevents us paying any Adviser Charge to the Firm, or the Relationship is terminated, we shall cease paying the relevant Adviser Charges to the Firm.

**13.7** In the event of the Firm's Adviser Charges account with Novia being in debit, Novia may offset any sum due to the Firm or any network with which they may be associated to repay the debit.

**13.8** Novia will not be liable to pay Adviser Charges if there are insufficient funds available, unless suitable sell instructions are also provided. Where there are no readily realisable investments to meet such payments, Novia will be under no obligation to pay the Adviser Charges.

**13.9** The amount payable as Adviser Charges shall be determined subject to expiry of any relevant cancellation period, during which a Client may return a cancellation notice, and for this reason Adviser Charges may be delayed or only paid in instalments at Novia's discretion. Novia reserves the right to recover Adviser Charges paid to a Firm in the event that a Client exercises their right to cancel, or receives a refund due to a complaint.

**13.10** Novia reserves the right to introduce or amend any Adviser Charging restrictions without prior notice to the Firm.

**13.11** Novia reserves the right to cease paying all Adviser Charges in the event that any of the directors, partners or the principal of the Firm enter into any voluntary agreement with creditors, have bankruptcy or liquidation proceedings instituted against them, have a receiver appointed over their assets, have been charged with, or convicted of, an offence involving fraud or dishonesty or the Firm has not complied with Money Laundering Regulations checks Novia needs to make. Pending a conviction or acquittal, we may place such payments in a suspense account.

**13.12** Novia will cease paying all Adviser Charges if the Firm ceases to be authorised by the FCA to act as an adviser to the Client or is unable to fulfil its authorisation responsibilities in respect of its Clients.

**13.13** The Firm shall not be entitled to and shall repay (if already paid by us) all Adviser Charges which are not or are no longer due to the Firm (including, but not limited to, Adviser Charges paid on Investments cancelled during any cancellation period or prior to the date of investment), or which have been paid in error by us. Sums due shall be recoverable by us from, or payable by, the Firm. Where money is to be paid, repaid or reimbursed to us, it shall be due and payable without any formal demand for payment being issued by us unless otherwise stated in these Terms of Business.

**13.14** In the event of a breach of these Terms of Business by the Firm and in particular, if the Firm incurs a debt reportable to any regulatory authority, we reserve the right to share this information with other financial institutions and other regulatory authorities.



## 14/ Novia Administration

**14.1** Novia has a dedicated service team. Novia and relevant Investment Providers have obligations to send certain documents directly to the Client and Novia reserves the right to send these documents and communications direct to the Client.

**14.2** Novia prefers to communicate with Clients by email and therefore it is the Firm's responsibility to ensure that a valid email is supplied and that the Client activates their online access. Novia reserves the right to charge for providing documents and communications other than by email.

## 15/ Termination

**15.1** These Terms of Business may be terminated by either party giving to the other not less than 14 days' notice in writing, except that Novia may terminate this agreement forthwith without liability if:

**15.1.1** required by any law, rule, competent authority or regulatory or government body to do so;

**15.1.2** any director or partner of the Firm or any Adviser dies or becomes bankrupt;

**15.1.3** the Firm's operation is (or is about to be) suspended or closed down or if the Firm enters into an agreement with creditors or (where the Firm is a company) it goes into liquidation or is subject to an administration order;

**15.1.4** Novia suspects a Firm is acting without necessary regulatory permissions;

**15.1.5** the Firm does not comply with these Terms of Business and/or fails to co-operate with reasonable information requests;

**15.1.6** the Firm has been unable to satisfy any concerns raised by Novia, including but not limited to, how the Firm delivers its services to Clients using the Service.

**15.2** Novia may accept novation agreements transferring Clients between Firms in its absolute discretion provided Novia is satisfied that the agreement is valid. The Firm agrees to cooperate with Novia to complete any additional requirements that Novia requests to enable us to process any novation agreement.

## 16/ Novia Authorisation & Treating Customers Fairly

**16.1** Novia is authorised and regulated by the Financial Conduct Authority, Register Number: 481600.

**16.2** We do not give financial advice, however we provide tools to support Firms and Advisers who are responsible for providing personal recommendations to their Clients.

**16.3** Novia participates in the distribution chain but is not the Distributor to the Client, the end Distributor. The product governance requirements establish responsibilities between an Investment Provider and the end Distributor for acting in the Clients' best interest. For the avoidance of doubt, product governance information sharing conducted by Novia is done on a voluntary basis and not because of any obligation on Novia as an end Distributor.

**16.4** The Firm's Clients are considered to be a retail customer to Novia, therefore the FCA's policy on Treating Customers Fairly is relevant to Novia and we take our responsibilities seriously, including, but not limited to:

**16.4.1** the overall design of our proposition;

**16.4.2** the way that we communicate with customers;

**16.4.3** maintaining effective and transparent procedures for the reasonable and prompt handling of complaints and claims;

**16.4.4** having no barriers to exit from a Product Wrapper or our Service as a whole; and

**16.4.5** achieving fair outcomes in respect of its Service.

## 17/ The Novia Self Invested Personal Pension (SIPP)

**17.1** The Firm is responsible for ensuring that they do not breach any HMRC Rules for the use of the Novia SIPP that they manage.

**17.2** The Firm agrees that they are not permitted to take any advice fees for SIPPs held by their own employees. Failure to comply with this clause may result in an unauthorised payment event notification to HMRC.

**17.3** The Firm agrees that under pension tax legislation, any scheme sanction charges imposed on Novia and tax penalties for the Adviser will automatically become liable to the Firm. These charges will be deducted where possible from any Adviser Charges to be made to the Firm. Thereafter, Novia will urgently seek to recover any outstanding sums owed with the Firm.

**17.4** The Firm will comply with all pension specialist transfer advice requirements under the FCA regulations. This includes any client servicing arrangements to transfer existing defined benefit Schemes to the Novia SIPP. Adviser Charges must be on a non-contingent basis save where permitted under the FCA Rules.

## 18/ Model Portfolio Service

**18.1** Through the trading name, Copia Capital Management, Novia provides a notional portfolio of Investments, the composition of which is determined by Novia from time to time in accordance with an investment mandate set by Novia and otherwise at Novia's discretion ("Model Portfolio"). Novia has regulatory permission to act as a DFM for this purpose.

**18.2** For each Model Portfolio that it offers, Novia provides details on the Extranet, except where a custom investment mandate is agreed with a Firm, of the investment objectives, restrictions and permitted Investments (the "Mandate") applicable to that Model Portfolio.

**18.3** Novia will determine the composition of each Model Portfolio from time to time in accordance with the relevant Mandate. Novia will use reasonable care and skill in determining the composition of each Model Portfolio. Novia does not guarantee that the investment performance of any Model Portfolio will match any specific benchmark, target return or other criterion set out in the relevant Mandate or otherwise and any representation or undertaking that might have the effect of such a guarantee is expressly disclaimed.

**18.4** As part of the Model Portfolio Service, Novia will create portfolios of Investments linked to each Model Portfolio ("Linked Portfolios"). Each Linked Portfolio will belong to a particular Client (or two or more Clients as joint holders). The Investments in each Linked Portfolio will be held through the Service.

**18.5** Novia will adjust the composition of each Linked Portfolio from time to time, in accordance with procedures determined by Novia, so that its composition matches the composition of the Model Portfolio to which it is linked. Novia will do this at periodic intervals and may take account of anticipated market movements, cash flows and other relevant factors in determining how the adjustment is to be made. As a result, the composition of each Linked Portfolio will not necessarily match the corresponding Model Portfolio exactly, even immediately after an adjustment. Novia will balance the desirability of following the Mandate closely against the desirability of avoiding large numbers of small adjusting transactions.

**18.6** The Firm may arrange for Clients to invest, and to cease to invest, in Linked Portfolios. A Client may invest in a single Linked Portfolio or several Linked Portfolios and may hold a Linked Portfolio together with other Investments held through the Service.

**18.7** The Firm will be responsible for ensuring that each instruction to invest or cease investing in a Linked Portfolio is given with the authority of the Client, as the agent for the Client in respect of the Service, and, where required, after

advice to the Client in accordance with all Applicable Laws. The Firm, and not Novia, will be responsible for ensuring on a continuing basis that each Linked Portfolio in which a Client invests is suitable for that Client.

**18.8** Novia may change the Mandate for each Model Portfolio from time to time and will give notice of any changes through the Extranet.

**18.9** The Mandates include Exchange Traded Investments and therefore will lead to transactions being reported. The Firm must provide the Client Unique Identifier for each Client invested in a Linked Portfolio otherwise the trades will not be placed.

**18.10** Novia may cease to operate a Model Portfolio at any time, subject to giving not less than 90 days' notice to the Firm's Clients who have Linked Portfolios linked to that Model Portfolio. Unless instructed otherwise, when Novia ceases to operate the relevant Model Portfolio, Novia will also cease to manage the composition of any Linked Portfolios that are linked to that Model Portfolio at that time.

**18.11** The charges that Novia will make to the Client for the provision of the Model Portfolio Service will be set from time to time in accordance with the provisions that determine its other charges for the provision of the Service.

**18.12** Novia will monitor the performance of the Linked Portfolios of each of the Firm's Clients and where a Client's Linked Portfolio has fallen by 10% or a multiple of 10% in the relevant period under the regulations Novia shall provide a report to the Firm detailing the above. The Firm shall forward the above report to those of its Clients identified by Novia on the same day.

## 19/ Novia Extranet

### General

**19.1** The Extranet is provided and administered by Novia and remains the property of Novia at all times.

**19.2** To use the Extranet, the Firm shall procure that each User has read and will comply with the terms of this section of the Agreement.

**19.3** Each User is responsible for all hardware and software used to access the Extranet and for maintaining the quality and integrity of the aforesaid for use in accessing the Extranet.

**19.4** Novia provides any downloadable software at the User's own risk and will not be liable for any claims or losses whether directly or indirectly arising from use of the Extranet outside of Novia's reasonable control.

**19.5** Any investment tools and software, including analysis and reporting tools, made available to the Firm, through the Extranet, shall be used at the Firm's own risk. While reasonable care has been taken in the compilation of the data it is not warranted to be accurate or complete.

### User Access

**19.6** Access to the Extranet is controlled by each User having a unique username and password.

**19.7** Novia will grant access to those Users specified by the Firm on the Application Form.

**19.8** The Firm shall be solely responsible for setting the extent of access and ability to carry out transactions for each User.

**19.9** Updating additions, deletions or other changes to specified Users will be the responsibility of the Firm.

### Security

**19.10** Any person in possession of a username and password will be able to access the Extranet and actions will register as being completed by the User who is the authorised holder of the username and password.

**19.11** Each User is liable for all actions taken or authorised under their access codes regardless of the fact that another individual has accessed the Extranet and that access was unauthorised by the User.

**19.12** As a consequence, the User is responsible for the confidentiality of their username and password and must ensure all reasonable steps are taken to:

**19.12.1** Keep them secret from any other individual;

**19.12.2** Not share them with any other person or allow anyone else to use or see them;

**19.12.3** Not write them down or include them in any electronic file available on the same computer from which access to the Extranet is gained;

**19.12.4** Not leave a computer terminal unattended whilst logged on to the Extranet;

**19.12.5** Destroy or securely store any information printed off from the Extranet; and

**19.12.6** Change access details immediately if the User believes they have become known to another person.

**19.13** Novia will not be liable for any claims or losses incurred as a result of carrying out transactions authorised or deemed authorised by a User or by providing use of the Extranet to Users. Novia will not be held responsible for errors, failures, delays or transposition of information or instructions by the User.

**19.14** Users must advise Novia immediately if they suspect that someone else has gained knowledge of their access details or if someone else has accessed the Extranet using their codes.

**19.15** Novia considers the security of both Clients' and its own data to be of the utmost importance. We will therefore seek to apply the full range of remedial options available to us in the event of a breach.

**19.16** Where the User is employed by a Firm but is not an Adviser, the Firm remains liable for all actions authorised by that User and warrants that the User has the necessary permission and capacity to complete those actions.

### Information Available

**19.17** Novia relies on Users and other third-party sources to supply information to the Extranet. Nothing in the information provided in print or online should be regarded as a financial promotion.

**19.18** As a consequence, whilst all reasonable endeavours are made to ensure the accuracy of information gathered in good faith, Novia cannot guarantee that this is the case.

**19.19** Novia will not accept liability for and claims or losses arising from inaccurate data and Users are requested to inform Novia immediately if errors or omissions become apparent to them.

**19.20** Data protection legislation applies to all Users who must ensure they or the Firm have the authority to act on behalf of Clients whose data they will access via the Extranet.

**19.21** It is also a requirement for Users to keep data confidential and not disclose it to any unauthorised party either wilfully or accidentally.

**19.22** If, due to an error on the part of the User or Novia, data becomes accessible to a User that is not entitled to it, that User has no authority to use it and must notify Novia immediately.

**19.23** Data accessible via the Extranet belongs to Novia and Users are only authorised to use it in connection with the Service.

### Availability of the Extranet

**19.24** Access to the Extranet and its functions will ordinarily be available 24 hours a day, seven days a week, although Novia shall from time to time need to withdraw the Extranet from operation for the purposes of maintenance and upgrading. Novia shall endeavour to give the Firm prior warning of any such withdrawal via the login screen, but this may not always be practicable. Novia shall have no liability to the Firm for any direct or indirect loss or damage whether foreseeable or not, suffered by the Firm as a result of any withdrawal.

**19.25** Novia will have no liability for any failure of the Extranet, whether such failure is caused by events within or without the control of Novia or for any transaction made in reliance on information provided to the Firm or Users through the Extranet.

#### **Client Access**

**19.26** The Firm may be requested by the Client to provide access to Novia's "Investor Zone" via the Extranet. This will allow the Client to view their transaction history, generate portfolio valuations and view documentation issued by Novia.

## **20/ Governing Law**

**20** These Terms of Business shall be governed by and construed in accordance with English Law and each party hereby submits to the non-exclusive jurisdiction of the English Courts with regard to any claim or matter arising from it.

## **21/ Miscellaneous**

**21.1** The waiver of any of the terms of these Terms of Business by Novia will not prevent the future enforcement of a term or be deemed as a precedent that the same waiver will be applied to future breaches.

**21.2** The Service, tools and brand are protected by intellectual property rights including copyright, design right, trade mark and database protection. The use of or access to the Service does not in any way confer ownership of those intellectual property rights to the Firm or its Clients.

**21.3** In the event that any provision in these Terms of Business is declared void, voidable, illegal or otherwise unenforceable by a judicial or other competent authority, the parties agree that any such provision shall be amended in such reasonable manner as achieves the intention of the parties without conflict with the judicial or other competent authority and the enforceability of the remaining provisions shall not be affected.

**21.4** No term of these Terms of Business is enforceable as a result of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to the Relationship, save in respect of express indemnities and exclusions of liability conferred under the Relationship by the Firm upon Novia's agents/delegates or other companies in the Novia group of companies. The Client shall not be entitled to enforce the Terms of Business.