

QUAI ADVISER SOLUTIONS

The Private Client ISA

(including Junior ISA)

KEY FEATURES AND TERMS AND CONDITIONS



Please read this document carefully and keep it safe for future reference.

KEY FEATURES OF THE PRIVATE CLIENT ISA

The Financial Conduct Authority is the independent financial services regulator. It requires us, Quai Investment Services (Quai), to give you this important information to help you to decide whether The Private Client ISA is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

We will treat you as a retail client for the purposes of the FCA Rules. This means you will receive the greatest level of regulatory protection available under those rules.

This Key Features Document covers both the Private Client ISA and the Junior ISA (JISA). All terms apply to the JISA unless otherwise stated.

Private Client ISA Aims

The Private Client ISA is an investment vehicle designed to enable you to hold investments in a tax efficient way.

You can trade in our range of Portfolio(s) subject to the additional requirement that the investment can be held in a Stocks and Shares ISA under the ISA Regulations.

You can make one-off or regular payments, or subscriptions, into the ISA to take advantage of the tax privileges available.

Your Commitment

- You must ensure that you understand the features, benefits and risks of our Private Client ISA, so that you can be sure it will meet your needs and expectations.
- You must agree to be bound by The Private Client ISA terms and conditions and pay the charges set out in those terms and conditions.
- You must ensure that any regular or single subscriptions paid do not exceed the ISA subscription limits.
- You should view this as a medium to long term investment and should aim to keep it for at least five years.

Risks

- The value of investments can fall as well as rise and is not guaranteed. You may get back less than the amount you invested.
- Exercising your cancellation rights may result in you getting back less than you paid in.
- Past performance must not be viewed as an indication of future performance.
- You will be able to buy and sell between Portfolio(s) within The Private Client ISA, each of which carries a different level of risk.
- The favourable tax treatment of ISAs may not be maintained in the future if UK tax law and HM Revenue & Customs practice change.
- We do not provide investment advice. We do provide information about investments, but this is provided solely to enable you to make your own investment decisions and must not be treated as a recommendation. If you need advice to determine whether an investment is suitable, you must consult a suitably qualified financial adviser.
- If the value of your ISA is small and/or you deal frequently in small amounts, dealing costs may be disproportionately high and the value of your ISA may be eroded.
- You should note that the rules relating to the taxation of ISAs and of capital gains and income from investments held within them are subject to change.
- Some Portfolio(s) may be concentrated in a small number of holdings, sectors, regions or investment themes. This may increase volatility and means performance may be materially affected by the performance of a limited number of investments.

- Technology-focused investments may be more volatile and may be affected by rapid changes in regulation, innovation, competition, market sentiment and company valuations.
- Cash-like or money market investments are not the same as cash deposits. Capital is not guaranteed, and the value of your investment may fall.

KEY FEATURES OF THE JUNIOR ISA

Its Aims

The JISA is designed to:

- Provide a child with a tax-free lump sum at the start of their adult life.
- To achieve growth by investing in stocks and shares through a choice of investment funds.

Your Commitment

Before you open JISA, you must:

- Ensure that you understand the features, benefits, and risks of JISA so that you can be sure it meets your needs and expectations.
- Ensure that any regular or single subscriptions do not exceed the JISA subscription limits.
- Agree to be bound by the terms and conditions and pay the charges set out in this document.
- Review regularly whether the JISA remains appropriate.

Risks

- The value of investments can fall as well as rise and is not guaranteed. You may get back less than the amount you invested.
- Exercising your cancellation rights may result in you getting back less than you paid in.
- Past performance must not be viewed as an indication of future performance.
- You will be able to buy and sell between Portfolio(s) within JISA, each of which carries a different level of risk.
- The favourable tax treatment of ISAs may not be maintained in the future if UK tax law and HM Revenue & Customs practice change.
- We do not provide investment advice. We do provide information about investments, but this is provided solely to enable you to make your own investment decisions and must not be treated as a recommendation. If you need advice to determine whether an investment is suitable, you must consult a suitably qualified financial adviser.
- If the value of your ISA is small and/or you deal frequently in small amounts, dealing costs may be disproportionately high and the value of your ISA may be eroded.
- You should note that the rules relating to the taxation of ISAs and of capital gains and income from investments held within them are subject to change.
- Some Portfolio(s) may be concentrated in a small number of holdings, sectors, regions or investment themes. This may increase volatility and means performance may be materially affected by the performance of a limited number of investments.
- Technology-focused investments may be more volatile and may be affected by rapid changes in regulation, innovation, competition, market sentiment and company valuations.
- Cash-like or money market investments are not the same as cash deposits. Capital is not guaranteed, and the value of your investment may fall.

Questions and Answers

Can I open an ISA?

To open a Private Client ISA, you must:

- be aged 18 or over, and
- be resident in the UK for tax purposes (subject to some exceptions relating to UK Crown servants working overseas and their spouses or civil partners), and
- not have paid into another stocks and shares ISA in the current tax year (unless you have transferred the current tax year's subscription from that ISA to us), and
- not exceeded the overall ISA subscription limit, currently £20,000 for the 2026/2027 tax year, taking into account any payments you have made to any permitted type of ISA.

Can I open a JISA?

Only a parent or legal guardian may open a JISA for a child under the age of 18 who is resident in the UK. The person who opens the JISA will be the registered contact for legal purposes and will be responsible for making the investment decisions and managing the account.

Is the account right for me?

The account may be right for you if you:

- are looking for potentially higher investment returns than a typical bank or building society account,
- are looking for a tax-efficient way of investing,
- want to invest in the types of assets available in the ISA account and are aware of and accept the risks associated with these assets, and
- can invest for at least five years.

If you have any doubts about the suitability of the ISA, you should contact a suitably qualified financial adviser.

Could a JISA be right for me?

The JISA could be right for you if you:

- understand that money held in the JISA cannot normally be taken out until the child reaches 18.
- are looking to build up a portfolio of investments in a tax-efficient way.
- understand that growth is not guaranteed.

If you have any doubts about the suitability of our JISA, you should contact a suitably qualified financial adviser.

How much can I invest in a Junior ISA?

- For the 2026/2027 tax year, you can invest up to £9,000 on behalf of each eligible child. This can be split as you choose between a Cash Junior ISA and a Stocks and Shares Junior ISA.
- Each child can only hold one Junior ISA of each type at any time.
- You can also transfer Junior ISAs from one provider to another without affecting the amount you can invest each tax year.

How can I invest?

You can make an application by completing an online application through our website. There is no minimum payment and, because The Private Client ISA is a flexible ISA, cash you withdraw may be paid back in during the same tax year without counting towards your annual ISA subscription limit. Payments in will first be treated as a repayment of a previous withdrawal in the tax year, before they start to count towards your ISA allowance.

You can:

- make regular payments monthly by direct debit
- make one-off payments by direct debit

What investments can I invest in?

The Private Client ISA enables you to invest in the Cobens Portfolios. Please refer to the Investing in the Cobens Portfolios section below.

How do I transfer my existing ISA to The Private Client ISA?

You need to complete the Transfer ISA form which can be found online as part of your application. Once we receive your completed form, we will liaise with your current ISA manager to complete the transfer.

Can I transfer my ISA to another ISA manager?

Yes - you can arrange to transfer the value of your Private Client ISA to another ISA manager at any time. Transfers out are made in cash only. Re-registration of investments held in your Private Client ISA is not available. You will not benefit from any investment growth during the transfer period after investments have been sold.

What are the charges?

The charges for the Private Client ISA and the Cobens Portfolios are set out below. There are no initial charges. Annual management charges by portfolio are as follows:

- Cobens Index portfolios: 0.57% per annum
- Cobens Optimum portfolios: 0.87% per annum
- Cobens Equity, Cobens Technology: 0.87% per annum
- Cobens Lifestyle portfolios: 1.00% per annum
- Cobens Money Markets: 0.35% per annum

These annual charges include all costs in providing the Private Client ISA, including servicing and support, the provision and operation of your ISA, dealing costs and portfolio management. All fees are flat annual rates with no tapering.

Can I take money out of my ISA?

Yes - for an ISA, you can make one-off withdrawals and start or stop regular withdrawals at any time. We will not apply any penalties for taking money out of your account. Any cash you withdraw from your ISA may be paid back in during the same tax year and will not count towards your annual ISA allowance.

Withdrawals are not normally permitted from a Junior ISA until the child reaches age 18, except in limited circumstances permitted by the ISA Regulations.

Can I cancel my application or close my ISA in the future?

Yes, on both counts. When we issue your account documents, we'll send you a cancellation notice and information on how to cancel your account. You can cancel your account within 14 days of receiving the cancellation notice by completing and returning the cancellation notice to us.

If you exercise your right to cancel you may not get a full refund of your original investment if the value of your Portfolio(s) being cancelled has fallen by the day we receive the completed written cancellation notice.

If you do not cancel within the 14-day cancellation period, thereafter you can terminate your contract and close your Private Client ISA at any time by writing to us.

Where is my cash held?

When you move funds into your Private Client ISA, any cash will be placed into a designated client money bank account with one or more banks selected by Quai.

Any interest earned will be retained by Quai.

Once my Private Client ISA is open, what information will I receive?

Once we have set up your account, we will send you confirmation that your account is open. We will send you statements every six months and a contract note for each one-off transaction you undertake.

What happens when the child turns 18?

On the JISA holder's 18th birthday (or, where this is not a Working Day, on the next Working Day), provided that the holder provides us with any required documentation and satisfies the required regulatory checks, the Account will become an ISA. All future correspondence will be addressed to the Account holder, who will have full authority to place investment instructions and make withdrawals.

What happens to my account if I die?

Once we are advised of the death, we need to take steps to designate the ISA as a "continuing account of a deceased investor". The ISA will remain open until the earlier of:

- . the completion of the administration of your estate;
- . the closure of the account; or
- . the third anniversary of your death.

When your personal representatives provide further instructions and the appropriate documentation to establish proof of death and proof of entitlement, we will sell any assets and pay the cash proceeds, less any unpaid charges, as set out in your Private Client ISA Agreement.

Your spouse or civil partner may be eligible for a one-off additional ISA allowance equivalent to the value of your ISA at the time of death.

What happens if a child holding a JISA dies?

Once we are advised of the death, we must take steps to close the JISA, as it ceases to be tax exempt from the date of death.

We will liaise with the person dealing with the estate regarding the sale of any investments.

Basic rate tax will be payable on any growth or income from the JISA after the date of the child's

death and Quai will pay this to HMRC.

INVESTING IN THE COBENS PORTFOLIOS

Quai offers a range of portfolios designed to suit the needs and requirements of investors who seek different investment approaches.

You are free to pick and mix between these approaches as you see fit. Please refer to the Portfolio Switching policy in this document for details of how switching works and any applicable charges.

Annual management charges by portfolio are detailed in the table below.

Portfolio Annual Fees

Portfolio	Annual Fee
Cobens Optimum Cautious	0.87%
Cobens Optimum Defensive	0.87%
Cobens Optimum Global Growth	0.87%
Cobens Optimum Global Growth and Income	0.87%
Cobens Optimum Growth for Income Strategy	0.87%
Cobens Optimum Growth for Withdrawal Strategy	0.87%
Cobens Optimum Income	0.87%
Cobens Optimum Sustainable	0.57%
Cobens Equity	0.87%
Cobens Technology	0.87%
Cobens Index 20	0.57%
Cobens Index 40	0.57%
Cobens Index 60	0.57%
Cobens Index 80	0.57%
Cobens Index 100	0.57%
Cobens Lifestyle Growth for Income	1.00%
Cobens Lifestyle Growth for Withdrawal	1.00%
Cobens Money Markets	0.35%

These annual charges include costs in providing the Private Client Pension, including servicing and support, the provision and operation of your Plan, dealing costs, portfolio management and annual pension management expenses. Fees are flat annual rates with no tapering. There may be additional transactional charges; for example, an additional charge of £125 applies for each portfolio switch exceeding two switches per account per calendar quarter.

Fund factsheets for each portfolio are available from the Cobens Literature Library at <https://www.cobens.co.uk/literature-library>. If you are accessing portfolios via Quai, factsheets are available at <https://quai-advisersolutions.co.uk/literature-library>. We recommend you read the relevant factsheet before investing.

Cobens Optimum

Cobens Optimum is our range of fully managed portfolios that in turn invest in passive trackers. The portfolios are divided into two investment approaches: Defined Investment Strategies (which remain at a fixed level of risk/reward), and Target Dated Investment Strategies (which make adjustments to the risk/reward levels over the years based upon the remaining time available before your target date and your end requirement for your capital). All strategies are rebalanced quarterly.

Cobens Index

Cobens Index is our range of fully passive portfolios. The portfolios each offer differing levels of equity to bond exposure, starting at 100% equities and reducing in increments of 20% bond exposure until it reaches 20% equities and 80% bonds. Our equity exposure is globally market weighted (without any domestic bias) and our bond exposure is all UK index linked gilts. This has historically provided higher overall investment returns.

Cobens Equity

The Cobens Equity Portfolio is an Actively Managed Portfolio which seeks to achieve long-term capital growth through investment in a diversified range of global equities and equity-related securities.

The portfolio will primarily invest in listed equities of companies across developed and, where appropriate, emerging markets, with a strategic bias towards the United States. The portfolio will typically comprise between 8 and 12 individual equity holdings. In addition to direct equity investments, the portfolio may obtain market exposure through collective investment schemes, including but not limited to exchange traded funds ("ETFs") and other index-tracking instruments, where this is considered an efficient means of implementing the investment strategy.

The portfolio is managed on a discretionary basis and may exhibit periods of concentration in particular regions, sectors or securities. Allocations, including the number and weighting of holdings, will vary over time in response to market conditions and investment opportunities.

The investment approach is primarily long-term in nature; however, holdings and asset allocations will be subject to ongoing monitoring and may be adjusted at our discretion. Rebalancing will be undertaken periodically where appropriate, but no specific rebalancing frequency is guaranteed.

Given its exposure to equity markets, and its relatively concentrated nature, the portfolio may experience a higher level of volatility and risk compared to more diversified or multi-asset portfolios. Performance may be materially influenced by the performance of a limited number of holdings.

The total annual management charge for the portfolio is 0.87% per annum. The stated charge includes all costs associated with the management and operation of the portfolio, unless otherwise specified.

Cobens Technology

Cobens Technology aims to provide higher than average levels of capital returns through an actively managed buy and hold strategy of, typically, 10–15 companies operating within, supporting or benefiting from direct technology and the wider technology space. It has a particular focus on achieving such returns from companies that sell, or benefit from, goods and services in electronics, software, computers, artificial intelligence, Bio/Life sciences and other industries related to information technology (IT), together with a focus on evolving growth opportunities considered nascent today. The key attributes of the businesses invested in are that they are drivers of innovation, change and disruption, and have a clear pathway to potential growth and market dominance in their fields.

Cobens Lifestyle

Cobens Lifestyle uses a target dated investment style made up of index trackers and stock selection, blended to capture the benefits of each style. All investment decisions, asset allocation and re-profiling are managed internally for you, in line with your requirements. This means your money is always working in line with your future aims and goals.

Cobens Money Markets

Cobens Money Markets provides a lower-risk cash-like investment option, suitable for members seeking capital preservation or a short-term holding position. The annual management charge is 0.35%.

Minimum Dealing Threshold and Treatment of Contributions

Actively Managed Portfolios

We offer a range of Actively Managed Portfolios. Each Portfolio is managed on a discretionary basis by professional investment manager(s) or a dedicated investment team. The manager(s) actively monitor the portfolio and make ongoing decisions to buy, hold, sell or adjust assets with the aim of achieving the stated investment objectives of that portfolio. These decisions are based on research, analysis, market conditions, economic factors and the manager's professional judgment.

The current Actively Managed Portfolios (4) are listed below. We reserve the right to add new Actively Managed Portfolios, to remove existing ones, or to make changes to the features or objectives of any portfolio at any time. We will notify you of any material changes in accordance with these terms.

- . Cobens Lifestyle Growth for Income
- . Cobens Lifestyle Growth for Withdrawal
- . Cobens Equity
- . Cobens Technology

Minimum Dealing Threshold

In respect of Actively Managed Portfolios, a minimum dealing threshold of £300 shall apply to all investment transactions.

Any contributions received (including, without limitation, regular contributions and ad hoc payments) which, whether individually or in aggregate, do not meet the minimum dealing threshold shall be retained in cash within the Cash Account. Such amounts shall not be invested until the aggregate cash balance available for investment meets or exceeds £300.

No obligation shall arise on us to execute any investment transaction in respect of such contributions unless and until the minimum dealing threshold is satisfied.

Portfolio Switching

You may request up to two portfolio switches per account in any calendar quarter without charge. Quai reserves the right to levy a charge of £125 in respect of each additional portfolio switch requested within the same calendar quarter. Any such charge shall be deducted from the Client's Cash Account. Quai further reserves the right, acting reasonably, to amend or waive such charges at its discretion.

PRIVACY STATEMENT

Quai Investment Services Limited (Quai) is the Data Controller of the personal information you provide to us. The company registration number for Quai is ZB125709 and the registered address is Unit 16, Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Quai is committed to protecting and respecting your privacy. This Privacy Statement sets out: how and why we collect personal information; what we do with it; when and why we share it with other organisations; how long we keep it for; and the rights and choices you have with regards to your personal information.

Contact Us

If you have any questions about how we have handled your personal information or wish to raise a complaint, you can contact our Data Protection Officer at compliance@quaifmc.com. If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO) at <https://ico.org.uk/concerns/>

How We Collect Personal Data

You, your financial adviser, or your employer may give us information about you by completing application forms (paper versions or online services) or by contacting us by phone, email or letter. The personal information we gather may include, but is not exclusive to:

Your name

Address

Date of birth

National Insurance Number

Gender

Email address

Telephone number

Bank account details

Medical information (in certain limited circumstances)

Any further information required as part of a product application.

Why We Need It and What We Do with It

We use your personal information in the following ways:

To provide you with any services and/or information you request from us, including carrying out any obligations specified in any contracts between us.

To comply with our legal and regulatory obligations, co-operate with the court service, our regulators and law enforcement agencies and to prevent and detect crime.

If we learn of your insolvency or bankruptcy, we'll transfer your details to the Official Receiver or appointed insolvency practitioner(s).

To check instructions, you've given us or to resolve disputes including to establish, exercise or defend our legal rights.

To confirm your identity and address, including using automated decisions when we carry out financial crime checks.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you. We hold personal information securely and limit access to those who need to see it.

The personal information we collect may be transferred to and stored at a destination outside the UK, for example to another company within the Quai group or to external service providers working on our behalf. Where any such processing takes place, appropriate controls will be put in place to ensure that the personal information is protected to the same standard as if it were in the UK.

How Long We Keep It

In most circumstances we will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with us. This is to ensure we comply with our record keeping obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements. Certain circumstances dictate that we retain some specific information for longer, for example pension transfer information and HMRC tax records.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

When we have no ongoing legitimate business need to hold your personal information, we will either delete it or anonymise it. If we cannot do this, we will securely store your personal information and isolate it from any further processing until archives are deleted.

Your Data Protection Rights

Under data protection law, you have the following rights:

Right of access – you have the right to ask us for copies of your personal information.

Right to rectification – you have the right to ask us to rectify personal information you think is inaccurate or incomplete.

Right to erasure – you have the right to ask us to erase your personal information in certain circumstances.

Right to restriction of processing – you have the right to object to the processing of your personal information in certain circumstances.

• Your right to object to processing - You have the right to object to the processing of your personal information in certain circumstances.

Right to data portability – you have the right to ask that we transfer the personal information you gave us to another organisation, or to you, in certain circumstances.

You are not required to pay any charge for exercising your right of access. If you make a request, we have one month to respond to you. To make a request, please contact us at: Data Protection Officer, Quai Investment Services Limited, Unit 16, Tesla Court, Innovation Way, Peterborough, PE2 6FL.

How to Complain

If you have any concern about our use of your personal information, you can make a complaint to us at the address above. You can also complain to the Information Commissioner's Office (ICO): Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Helpline: 0303 123 1113. Website: <https://www.ico.org.uk>

Contact Us

If you require further information or have any queries, please contact us in writing at:

Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN

Complaints

If you are not happy with the service you have received from us, please contact us in writing at the address provided above. Your complaint will be dealt with in accordance with our internal complaint handling procedures which are available on request. We will do everything we can to resolve your complaint. However, if you are not satisfied with our response, you can refer the matter to the Financial Ombudsman Service (FOS). The FOS is an independent statutory body that investigates and adjudicates on certain types of complaints and disputes relating to financial services.

The FOS can be contacted at: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Tel: 0800 023 4567. complaint.info@financial-ombudsman.org.uk

Compensation

If we, the bank in which any cash is held, or the investment firm responsible for your assets are unable to meet financial obligations to you in full, you may be entitled to help from the Financial Services Compensation Scheme (FSCS). The compensation you may be entitled to receive will depend on the FSCS rules, the nature of the claim and whether you are eligible to make a claim. FSCS protection for bank deposits is separate from FSCS protection for investment business.

Compensation levels are subject to change. Further information about compensation arrangements including eligibility, rules and compensation limits is available from the Financial Services Compensation Scheme website at www.fscs.org.uk

TERMS & CONDITIONS OF THE PRIVATE CLIENT ISA

These terms and conditions set out the contract between you and Us (Quai). They should be read in conjunction with the Key Features of the Private Client ISA. All queries and correspondence must be sent in writing to Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN.

These terms cover both the Private Client ISA and the Junior ISA (JISA). All terms apply to the JISA unless otherwise stated.

1. Definitions

“Account” means your investment with us as covered by these Terms and Conditions.

“Agreement” means the application form completed by you and accepted by us, together with these terms and conditions, as amended from time to time.

“APS” means an Additional Personal Subscription which can be used on top of the annual ISA subscription limit available to the surviving spouse or registered civil partner of a deceased ISA holder, provided that the deceased and the surviving spouse must have been living together at the date of death.

“Beneficiary / Beneficiaries” means a person or persons entitled to receive benefits from your Private Client ISA on your death, as determined by the applicable rules and legislation.

“Client Money” means money received from you or a third party for your benefit, which includes your money held pending investment, as well as the proceeds and income from selling such securities before the money is distributed to you or reinvested. Your client money is held by us and is segregated from our own funds in accordance with the FCA’s client money rules and guidance. Client money may be held in ‘pooled accounts’ which means your money may be held in the same accounts as that of other clients investing in The Private Client ISA. Client money is deposited with an approved bank or credit institution in instant access or term accounts opened in the name of Quai in accordance with FCA rules. The banks or credit institutions we use are independent of us and we do not accept liability for any default or delay in the distribution of funds on their failure.

“Custodian” means a specialised financial institution that is responsible for safeguarding assets, including holdings in the Portfolios.

“Direct Debit Transaction Day” means the business day on which we request a direct debit payment from your Nominated Bank Account.

“Discretionary Investment Manager” means the underlying discretionary investment manager appointed by Quai Investment Services (Quai).

“FCA” means the Financial Conduct Authority or any other authority that may succeed it from time to time.

“FCA Rules” means the FCA Handbook of Rules and Guidance as amended from time to time.

“Force Majeure Event” means any cause preventing us from performing any or all of our material obligations under this Agreement which arise from or are attributable to acts, events, omissions or accidents beyond our reasonable control including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic.

“HMRC” means His Majesty’s Revenue & Customs.

“Individual Savings Account” or “ISA” means an Individual Savings Account as governed by the ISA Regulations. Your Account is a stocks and shares ISA.

“ISA Regulations” means the Individual Savings Account Regulations 1998 as amended or replaced from time to time.

“ISA Transfer” means the transfer of all or part of an ISA you held with another ISA manager to us in accordance with Clauses 3.7 to 3.11.

“Key Features Document” means the document prepared in accordance with the FCA Rules on preparing product information.

“Nominated Bank Account” means the bank account you detailed in your application for the payment of any income or withdrawal monies from your Account. The Nominated Bank Account must be a UK bank or building society account held in your name alone or jointly with someone else.

“Nominee” means a company controlled by the Custodian whose business is looking after the ownership of investments on behalf of the Custodian, or carrying out tasks related to that.

“One-off Payment(s)” means a one-off payment paid into your Account in accordance with your application or your subsequent instructions to us.

“Order Execution Policy” means the policy which summarises the general basis on which we will execute your orders.

“Payment(s)” means any One-off Payment or Regular Payment paid in to your Account. For an ISA Transfer, this includes the Transfer Value.

“Portfolio(s)” means one or more of the Cobens Portfolios, as applicable, managed by the Discretionary Fund Manager which you may invest in via your Account.

“Registered Contact” A person who provides us with instructions in respect to the administration of the Junior ISA. This person must be accepted by us being over the age of 18 and is the parent or person with parental responsibility for the child or a local authority if the child is in care or if the child meets the relevant requirements in the ISA Regulations.

“Regular Payment(s)” means a monthly payment into your Account made by direct debit in accordance with your application or your subsequent instructions to us.

“Transfer Value” means the value of an ISA you held with another ISA manager which has been transferred to us in accordance with Clause 3.7 to 3.11.

“US Person” means any natural person resident in the United States; any partnership or corporation organised or incorporated under the laws of the United States; any estate of which any executor or administrator is a US Person; any trust of which any trustee is a US Person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account held by a dealer or other fiduciary for the benefit or account of a US Person; any discretionary account or similar account held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act 1933.

“Valuation Point” means the point in time on each business day at which the relevant Fund is valued and priced.

“we”, “us” or “our” means Quai Investment Services (Quai), the account manager of your Account.

“you” or “your” means the person making the application to open a Private Client ISA under this Agreement.

2. Opening a Private Client ISA Account

This agreement is between you and Quai (registered in England and Wales under Companies House registration number: 09919243).

You are the client of Quai for all regulated services for as long as you hold this ISA.

All Cobens Portfolio charges belong to Quai and are used to pay the fees of the investment manager, custodian charges, dealing costs, portfolio research and analysis and the provision of ongoing servicing and support.

Quai is the current ISA Plan Manager of your Private Client ISA and provides all regulated activities relating to it.

You can open an Account with us by submitting via our online system a completed application form along with the relevant payment details.

You can also open an Account by transferring an ISA from another ISA manager to us in accordance with Section 3. In addition, you can open a new account to utilise your APS allowance with us as well as transfer your APS from another ISA manager in accordance with Section 3.

You must ensure that the information provided in your application is accurate. We may ask you for additional information in order to verify your identity. You also authorise us to carry out electronic checks to assist in the verification of your identity and we may check the source of money added to your Private Client ISA.

If, after a reasonable period of time, we have not received the information requested, we may close your Account. If we close the Account, the investments held in your Portfolio(s) will be sold and you'll receive the market value of the investments. To the extent permitted by law and the FCA Rules, we will not be liable for any losses you may incur as a result of you failing to provide the information we have requested or if the information you have provided is inaccurate.

Other than for ISA Transfers, proceeds from the sale of your investments will be returned to the original source of the payment unless exceptional circumstances mean this is not possible. For ISA Transfers, we'll return the money directly to you unless you decide to transfer to a new ISA manager.

If you are applying to open a Private Client ISA, we may reject your application if the information you have provided does not include your: National Insurance number; date of birth; full name; and address (including postcode).

If you originally told us, you do not have a National Insurance number and then tell us after 30 calendar days from the date, we send you a declaration that you do, then we'll make this ISA Account void and open a new ISA Account from the date of the revised declaration.

If you are applying to open an APS, we reserve the right to reject your application for an APS if the information you have provided does not include: the full name of the deceased; the permanent residential address of the deceased at the date of death; the date of birth and date of death of the deceased; the deceased's National Insurance Number; and the date the marriage or civil partnership with the deceased took place.

You must notify us if you cease to be a resident of the United Kingdom or if you have ceased to perform duties as a Crown employee serving overseas, or have ceased to be married to, or in a civil partnership with, such a person. In such an event, your existing Private Client ISA need not be closed, but no further subscriptions to the ISA can be made, otherwise than by way of APSs or flexible ISA replacement subscriptions.

Please note that the Private Client ISA is not available to US Persons.

3. Subscriptions and Transfers

You may only subscribe to an ISA from your own funds.

You can invest in your Private Client ISA by way of a One-off Payment, a Regular Payment or by making an ISA transfer into your Account. For an APS you can only make One-off Payments.

Regular Payments are only collected by direct debit. After we have accepted your application and provided, we have received sufficient information to verify your identity, the first Regular Payment will be collected. A new direct debit instruction will be required if the first Regular Payment will be collected more than 90 calendar days after the application was accepted.

If you wish to cancel or change your direct debit, you must inform us in writing at least five business days before the Direct Debit Transaction Day in order to cancel the Regular Payment or to make the change in time for your next Regular Payment.

Subject to other provisions of this clause 3, any increase in Regular Payments will be collected on the same Direct Debit Transaction Day as the existing direct debit.

It is your responsibility not to exceed the overall ISA subscription limit prescribed by HMRC. We will return to you, without interest, any part of a payment received for an ISA that is in excess of the limits allowed by the ISA Regulations if we identify an over-subscription and/or advise you that HMRC may be in contact with you.

With regard to an APS, we will return to you, without interest, any part of a payment received for an APS that is in excess of the limit allowed by the Regulations if we identify an over-subscription. Once you make an APS Payment into the ISA, the full APS limit must be used with the same ISA manager. Any unused allowance of this APS cannot be used with another ISA manager.

Transfers In

You may transfer all or part of an existing ISA held with another ISA manager to us, provided the transfer is made in accordance with the ISA Regulations and our requirements at the time.

Transfers must be made using the appropriate ISA transfer process. You should not withdraw money from an existing ISA yourself if you want to preserve its ISA status.

Current tax year subscriptions to a stocks and shares ISA must be transferred in full. Previous tax year subscriptions may be transferred in full or in part, subject to the rules of the transferring ISA manager and the ISA Regulations.

Transfers may be made in cash, or by re-registration only where we and the transferring ISA manager agree that this is available, and the investments can be held within The Private Client ISA. If a transfer is made in cash, you will not benefit from any investment growth during the transfer period after investments have been sold.

We will not treat the transfer as complete until we have received the transfer value and all information, we reasonably require from the transferring ISA manager.

Transfers Out

You may, at any time, request us to transfer all or part of your Private Client ISA to another ISA manager in accordance with the ISA Regulations relating to transfers. Your new ISA manager will contact us to arrange the transfer. We will agree with the new ISA manager the timing of the transfer, subject to a reasonable business period (which will be less than 30 days) required by us to implement the transfer. Please note that it is not possible to transfer only some of the Payments you have made to your ISA in the current tax year; any current tax year Payments must be transferred in full. However, you can transfer all or some of the Payments you have made in previous tax years.

You may only transfer your Private Client ISA in cash to your new ISA Manager. Re-registration of investments held in your Private Client ISA is not permissible. If you wish to transfer your Private Client ISA in cash to a new ISA manager, we will sell enough investments to meet the requested transfer value. When we have received all the information, we reasonably require to finalise the transfer, the investment will be sold at the next Valuation Point (unless we are told otherwise). If the transfer means that the remaining value of your ISA would be less than £5,000, we reserve the right to sell all of your holdings and transfer the whole of the ISA value to your new ISA manager.

For any ISA transfer, we will deduct from the value transferring to the new ISA manager any outstanding charges, or any payments that are owed to HMRC in accordance with the Regulations. However, we will not charge for making an ISA transfer.

4. Investments

Title to all investments, other than cash, are held by Quai in a pooled investment (omnibus) account registered in the name of Quai's nominee or by an approved third-party Custodian. This means that individual client entitlements may not be identified by individual entries in the records of the nominee. If there is a shortfall following default by the nominee all client accounts will share proportionally in that shortfall. Quai accepts no responsibility for the default or failure of a Custodian or nominee. However, this does not limit the Quai's liability to you for its own respective fraud, wilful default, or negligence.

Quai will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any Investment:

- acquired by Quai at your request; or
- not acquired by Quai or not disposed of by Quai in accordance with their rights under these Quai Terms; or
- disposed of by Quai in accordance with these Quai Terms unless such loss or diminution in value results from the Quai's fraud, wilful misconduct, negligence or breach of regulatory duty or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.

Your ISA investments will be, and must remain in, your beneficial ownership and must not be used as security for a loan, except where permitted by HMRC rules.

On request, Quai will provide a copy of the annual report and accounts issued by the companies in respect of which shares, securities or units are held within your Private Client ISA. A charge may be made for the provision of these documents, of which you will be notified in advance.

On request and in accordance with applicable law, Quai will arrange for you to attend shareholders', securities holders or unit holders' meetings in respect of your investments. Quai can also arrange for you to vote and receive any information issued to shareholders, securities holders or unit holders, but only upon the prior and timely receipt of an instruction by you, to do so. The custodian may levy a charge for this request, which you would have to pay.

Quai will be entitled to dispose of any investment if in their reasonable opinion continued retention of such investment would be unlawful, contrary to the ISA Regulations or would impose tax or other costs on Quai or expose them to liabilities which in each case they may not be able to meet from your Private Client ISA.

If any investment in your ISA ceases to be permitted by the ISA Regulations, then Quai shall inform you of the options available. If Quai does not receive an appropriate response within 30 days, then it reserves the right to sell that investment.

Where investment income is received net into your ISA, Quai will reclaim tax where permitted by, and in accordance with, applicable law. Quai will reclaim UK tax paid on income, where appropriate, for the previous tax year ending on the 5th April. Quai will reclaim by the 5th October. Any tax reclaim received will be credited to your Private Client ISA.

Dealing

We are responsible for executing any order we receive from you.

You are responsible for the accuracy of your orders. You may not be able to cancel or change an order after you have submitted it.

You must have sufficient available cash or available investments to settle any orders that you place together with any related charges.

We reserve the right for any reason to refuse to execute an order, but we will act reasonably in so doing. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions in which we may not be able to execute an order. We will, if possible, notify you of the reason. Provided we have acted reasonably, then we will not be liable for any loss or profit foregone between the time of an order was received and when it was executed, if ever.

We may combine your order with other customers' orders if we reasonably believe that this will not be to your disadvantage. We may have to execute your order in tranches and provide an average price per order.

If we receive an order, then:

- a. In the case of an order to buy a fund, arrange to pass that order on the next business day to the relevant fund manager for execution;
- b. In the case of an order to sell a fund, arrange to pass that order no later than the next business day to the relevant fund manager;
- c. In any other case, arrange to pass that order to an appropriate broker to execute on the relevant exchange. If this order cannot be completed before the exchange closes at the end of the first business day then it will be cancelled, unless you instruct us to continue to try to execute it on the following business day.

Our record of the time of receipt and execution of an order will be conclusive unless it is obvious that it is wrong.

You must notify us if you receive confirmation of an order which you did not place or which has not been completed in accordance with your instructions.

We will send to you contract notes confirming the details of your transaction by the end of the business day in which we receive confirmation from the market of the terms under which your order has been executed, or in relation to funds, by the end of the business day after we have received it from the relevant fund manager.

Our Order handling Policy is available on request.

You acknowledge and agree that Quai Investment Services (Quai) has sole discretion as to the Discretionary Investment Manager(s) it appoints and can change the Discretionary Investment Manager of the Cobens Portfolios without notice or your consent.

5. Income and Dividends Derived from Your Private Client ISA

Dividends and income distributions and interest on bank deposits will be collected and retained within The Private Client ISA on your behalf and will be reinvested by us unless you direct otherwise.

Dividends or other income received will be credited to your Private Client ISA on the day of receipt wherever practicable but no later than 10 business days after receipt.

All dividends will be taken in cash. Taxation that can be reclaimed is governed by the ISA Regulations as amended from time to time.

6. Charges Payable on The Private Client ISA

For information on all of the charges, please see the Key Features Document.

Where we do not charge VAT on services that we understand to be VAT exempt, we reserve the right to collect VAT retrospectively should HMRC deem that VAT should have been payable on any such services.

7. Client Money

All monies received by Quai in respect of your Private Client ISA will be held by Quai in a client money bank account. Client money bank accounts are designated as trust accounts and are segregated from Quai's own funds in accordance with the FCA Rules on client money. Client money bank accounts are either individual accounts or pooled accounts with one or more banks. In the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank.

When considering where a client money bank account should be held, Quai will exercise all due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where client money is deposited and of the arrangements for holding client money. It is important to note that Quai is not responsible for any acts, omissions or default of a credit institution or bank chosen by it, only for taking care in its choice and monitoring of such banks or credit institutions.

Interest may be paid to Quai by banks with which it holds deposit accounts on your behalf. Currently no interest will be paid to your Private Client ISA.

Dividends or other income received will be credited to your Private Client ISA on the day of receipt wherever practicable but no later than 10 business days after receipt. Any income received in the form of cash will be credited to your Private Client ISA.

8. Making Withdrawals from Your Account

You may make full or partial withdrawals from your Account by sending written instructions to us or instructions by any other method as agreed with us. Partial withdrawals can be made provided that the value remaining in your Account after a withdrawal is at least £1,000. If the value remaining in your Account falls below £1,000 as a result of the withdrawal instruction, we reserve the right to close the Account in accordance with Clause 9 and make a full cash withdrawal of your Account.

We may delay the processing of an instruction to make withdrawals from your account while we check your instruction to ensure that the instruction has come from you. Once your instruction has been received, it cannot subsequently be changed or cancelled.

The Private Client ISA is a flexible ISA. This means that you can replace, in whole or in part, cash you withdraw in the same tax year without the replacement counting towards your annual subscription limit. If investments need to be sold to meet a withdrawal, the replacement applies to the cash withdrawn, not to the reinstatement of the same investments. Any withdrawals made will be deemed to be firstly of current year subscriptions, and secondly of previous year funds. Replacements will be deemed to be firstly of previous year funds, and secondly of current year subscriptions.

We will process your withdrawal instructions on the next Valuation Point unless you tell us to sell your investments in your Portfolio(s) at a later date, however this must take place within 30 days of us receiving your withdrawal instructions.

The sale proceeds of your withdrawal instruction will be transferred to a Client Money account when we have received these and the money will be retained in the Client Money account until we are able to release the payment to you.

You are unable to request a withdrawal on the JISA except:

- (i) On the death of the child.
- (ii) On direction from HMRC (where the Junior ISA has to be made void or repaired).
- (iii) To pay any charges due to Quai.
- (iv) Where a terminal illness claim has been accepted by the HMRC, and we have received a copy of the HMRC acceptance letter.

9. Cancelling and Closing Your Private Client ISA

You have the right to change your mind about your investment and can cancel your application or ISA Transfer in accordance with this Clause 9 by returning a completed written cancellation notice (which we will provide to you following receipt of your application) to us.

For applications to open a Private Client ISA or to make ISA Transfers, you have 14 calendar days from the day you receive the cancellation notice to return the completed written cancellation notice to us.

If you exercise your right to cancel you may not get a full refund of your original investment if the value of investment being cancelled has fallen by the day, we receive the completed written cancellation notice.

If you cancel a transfer from another ISA, Quai will seek to return the transfer to the original ISA manager. Where they refuse to accept the return of the transfer or only accept it on revised terms that are not acceptable to you, then you are required to provide, within 30 days, one of the following alternative instructions:

- transfer to an alternative ISA manager of your choice,
- disapply the cancellation request and retain the transfer within this ISA,
- disinvest and retain the money within your 'Client' Account as a Cash Balance to await further instruction from you, or
- disinvest and pay the money into your Nominated Bank Account.

In the absence of any instruction from you then Quai will disinvest and pay the money into your Nominated Bank Account.

You may close your Account at any time. We do not charge for closing an Account, but you may get back less than you invested. If you choose to close your Account, you will make a full withdrawal as described in clause 8.

If any of the circumstances set out in clause 9.7 exist, we may need to close your Account. If we do need to close your Account, we will give you at least 30 days' written notice of the closure.

The circumstances in which we may need to close your Account are: if you materially or continually fail to meet the these Terms and Conditions or, if applicable, the Regulations; where two successive Regular Payments fail to be collected because of a fault on your part and the total value of your Account at that time is less than £500; if a Force Majeure Event occurs; if there are changes to any laws or regulations which mean that it is no longer feasible to continue to operate your Account; and if we are in breach of any laws or regulations applicable to the management of your Account and this breach cannot be rectified.

We'll notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations your ISA has or will become void. If your ISA is identified as void (which means it is no longer exempt from tax) under the Regulations, unless HMRC allows the ISA to be repaired your investments will be moved into a Cobens Portfolio and the tax efficient status will be removed.

10. Information on Your Account

We will send you a contract note or other confirmation after each One-off Payment is invested. The contract note will show the dealing date, the execution venue, the amount and the value of the investment of the transaction. Information about each purchase made by Regular Payments will be shown on your annual statement.

We will send you a statement every six months showing all the transactions in your Account since the last statement. This will include a valuation of your Account. This statement will not include any performance information on the Portfolio(s).

11. Procedure Following Death

In the event of your death the tax advantages of your ISA will continue but no new subscription or transfers in are allowed. Your account will be designated a continuing account of a deceased investor, and it will remain open until the earlier of:

- The completion of the administration of your estate;
- The closure of the account by your executors;
- The third anniversary of your death.

After the third anniversary of your death, if the account still remains open, the tax advantages will be removed. It will no longer be deemed an ISA and will become subject to the Terms and Conditions as a GIA.

This Agreement will be binding on your personal representatives until we are able to release the payments due on your Account to them. Any payments to be made to your personal representatives will be made under the terms of this Agreement.

12. Terminal Illness

This section applies only to the JISA.

When a child becomes terminally ill, the Registered Contact may apply to HMRC for permission

to withdraw amounts from the Junior ISA. Where HMRC approve the claim, they will issue the Registered Contact with a letter to authorise any withdrawals.

The Registered Contact must provide us with a copy of the letter before we can allow any

investment sale instructions to be initiated and before the Product Provider can pay any

proceeds out to the Registered Contact.

Until any investments are sold, they will remain invested and subject to daily price movements

as normal.

13. Payments Made Following a Transfer, Withdrawal or Closure

When you make a cash withdrawal from your Account, you make a cash transfer to another ISA manager, your Account is closed or your Account is closed following death, for your protection the withdrawal payments will be paid in Sterling from a Client Money Account to your Nominated Bank Account, your new ISA manager, the appointed trustee/official receiver or your personal representatives as appropriate. Payment to your Nominated Bank Account, your new ISA manager, the appointed trustee/official receiver or your personal representatives, as appropriate, will mean that we are no longer liable in relation to the payment.

Payments will usually be sent within 10 business days of the later of: the date the assets were sold; or receiving all required information to verify your identity, validity of instruction and/or account details.

Where we have not been provided with sufficient payment details, we will make reasonable efforts to contact the person to whom payment is to be made in order to confirm the payment details before any payment is made. Whilst we are waiting for any such query to be resolved, the money will be held in a Client Money Account and no interest will be paid.

No interest will be earned between the date assets are sold and the date any payment clears into your Nominated Bank Account or is received by the new ISA manager or such other person to whom payment is to be made. We may deduct any outstanding fees, charges and expenses from the amount that is withdrawn.

Assignment and Delegation

Quai may not appoint any person (whether connected to Quai or not) to advise on or perform any of its functions or responsibilities under these Quai Terms.

Quai will satisfy themselves that any person to whom we delegate any of the functions or responsibilities under these terms is competent to carry out those functions and responsibilities.

13. About Us and Communicating with Us

We are authorised and regulated by the Financial Conduct Authority. Our FCA registration number is 922590.

Any written notices and instructions given under the terms of this Agreement should be sent to us in writing at Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN. You agree to receive communications and statements from us via email.

You will notify us about any changes to your name, bank account, residency or tax status or if you become aware that the security of any methods of communication that you use to communicate with us has or may have been compromised.

Where we believe that your residency for tax purposes is affected by any change to your circumstances, we'll write to you to clarify your circumstances. You may be required to indicate all countries in which you are resident for tax purposes.

Where we have identified that your circumstances have changed, we may take reasonable steps to make enquiries to re-establish contact with you. In order to make these enquiries, we may need to share your details with trusted external parties.

We will not be liable for acting upon any communication that we reasonably believe to be from you or from a person authorised by you.

We will use all reasonable efforts to ensure that our website is available at all times. However, the website may not necessarily contain content for use by you and the content from time to time may be solely for the use of your agents. We reserve the right to withdraw the website to make any necessary improvements or amendments to its features.

We will use appropriate equipment and systems to minimise any errors or viruses occurring on the website, but we do not represent or warrant that the website is and will be error free, free of viruses or other impairing or harmful components.

15. Complaints

Should you wish to register a complaint in relation to the services provided under this Agreement then such a complaint can be made in writing to Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN. We will then forward to you a copy of our 'Complaints handling procedures' leaflet. Any complaint will be dealt with promptly. We will always endeavour to deal with a complaint in a fair and honest way; however, if you are unhappy or unsatisfied with our conduct of a complaint you can complain directly to the Financial Ombudsman Service.

16. Our Liability to You

We will treat you as a retail client for the purposes of the FCA Rules. This means you will receive the greatest level of regulatory protection available under those rules.

Except as otherwise provided in this Agreement, we will only be responsible to you for any loss, injury or damage suffered by you that is due to our negligence, default, or fraud; any material breach by us of this Agreement; or any failure, delay (that was within our control) or error by us, or the Nominee in carrying out your instructions.

We will not be liable to you for indirect or unforeseeable losses such as loss of business, loss of goodwill, loss of opportunity or loss of profit. We will also not be liable for our failure to comply with this Agreement because we are complying with our obligations under applicable laws or due to a Force Majeure Event.

You will be responsible for any losses suffered by you and us if you act fraudulently or if you allow another person to use your security details for your Account. You'll also be responsible for any reasonable losses suffered by you and us as a result of your material breach of this Agreement or if you provide inaccurate or untrue information to us.

17. Variation of this Agreement

We have the right to make any amendment to these provisions in order to comply with a change of applicable law or regulation, by giving you 30 days' notice. If the change is to your advantage, then notice can be given within 30 days of the change.

We may increase our charges described in clause 6 after giving you notice for a variety of reasons including: taking account of any changes in our practice; changes in law or a code of practice; taking account of any regulation or recommendations of the FCA or any other regulatory body or decisions or guidance of any relevant ombudsman; to take account of any changes or unexpected change in the service we provide; to take account of any new or improved service or facilities which we may provide; to take account of any ruling by a court or similar body; to correct any errors which might be discovered; and to enable us to maintain our financial strength in the collective interests of all our customers.

This Agreement as varied, if appropriate, shall continue until your Private Client ISA has been closed or transferred under the terms of this Agreement.

18. Miscellaneous

This Agreement shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

If at any time any part of this Agreement is found by a court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect that will not affect any other provisions of this Agreement which will remain in full force and effect.

Quai Administration Services Limited is a company registered in England and Wales at 16 Tesla Court, Innovation Way, Peterborough PE2 6FL (Number: 7584959). Quai Investment Services Limited, a wholly owned subsidiary of Quai Administration Services Limited, is registered in England and Wales (Number: 9919243) and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 922590).

Intelligent Money and Quai Adviser Solutions are trading styles of Quai Investment Services Ltd.

Quai Trustees Limited (Number: 11821001) and Intelligent Money Trustees Limited (Number: 09690188) are wholly owned subsidiaries of Quai Administration Services Limited and are registered in England and Wales.