



# Terms and Conditions

## Novia Global Europe Limited

Effective March 2025

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# 1/ Novia Global Europe Service

## 1.1 About the Service

- 1.1.1 Novia Global Europe Limited offers Advisers (as defined below) and professional service companies the opportunity to support their clients through the Novia Global service as described in these Terms and Conditions (the "Service"). The Service gives access to a range of investment management services and products with a wide-ranging underlying asset choice designed to efficiently and effectively help manage client investments. The Service is only available to Advisers and their clients.
- 1.1.2 The product under the Account on offer is the Global Investment Account (GIA) with underlying assets including exchange traded funds and shares - with a multi-currency Cash Facility.
- 1.1.3 When We refer to 'Novia', 'Novia Global', 'Novia Global Europe Limited', 'Us', 'Our' or 'We' We mean Novia Global Europe Limited, a limited liability company registered and existing under the laws of the Republic of Cyprus with registration number HE 424654, with registered office address at Archiepiskopou Kyprianou & Agiou Andreou 1, LOUCAIDES BUILDING, Floor 2, Office 23, 3036 Limassol, Cyprus, authorised and regulated by the Cyprus Securities and Exchange Commission with license No. 431/23.
- 1.1.4 When We refer to 'You', 'Your' or 'Account Holder' We mean a natural or corporate person or trust who holds an Account.
- 1.1.5 When We refer to 'Adviser' We mean an authorised financial adviser, which can be a brokerage firm, a financial adviser, a portfolio manager or a similar regulated institution. All times quoted are Central European Times (CET). You can contact Us by writing to Novia Global Client Services at the following address:

Novia Global Client Services  
Archiepiskopou Kyprianou & Agiou Andreou 1,  
LOUCAIDES BUILDING,  
Floor 2, Office 23,  
3036 Limassol,  
Cyprus

Or,

Email Us at: [euclientservices@novia-global.eu](mailto:euclientservices@novia-global.eu)  
Call Us on: +357 2500 8220

Please check with Your provider for details of call charges or alternatively contact Us free of charge via the secure mail functionality.

## 1.2 The role of Novia Global Europe Limited

- 1.2.1 We shall provide the Service in accordance with these terms and conditions and may be amended or supplemented from time to time (the "Terms").
- 1.2.2 These Terms and Conditions form the basis of a contract between Us and You. There is no minimum duration of the contract. We will conduct all communications to You in English.
- 1.2.3 Novia Global Europe Limited does not give any investment, financial, legal or tax advice on any investments You hold. Novia Global Europe Limited is entitled to assume that Your Adviser has sufficient experience and knowledge to advise You on the risk involved in each transaction You enter into and that Your Adviser shall ensure that all investments are suitable for You.
- 1.2.4 We provide tools to help Your Adviser administer Your Account and investments and advise You. They are not intended to be a substitute for advice provided by Your Adviser. We do not accept responsibility for any decisions You make on the basis of the advice You receive from Your Adviser when using these tools.
- 1.2.5 Novia Global provides access to a large amount of information from third party suppliers. Nothing in the information provided by Us in print or online should be regarded as a financial promotion, marketing or otherwise

advertising or suggestion You use or not use in any manner whatsoever any such information.

- 1.2.6 Novia Global reserves the right to remove or appoint third parties to assist Us in fulfilling Our obligations under this contract.

## 1.3 You

- 1.3.1 If and to the extent You are accessing and/or using and/or opening an Account with Us for and on behalf of a company, entity or organization, You represent and warrant that You are a duly authorized representative of such company, entity or organization with the authority and power to represent and bind it vis-à-vis Novia Global pursuant to these Terms. This includes the authority to purchase or sell investments, conduct switches and to add, amend or remove immediate or automatic rebalancing on Your behalf using the Service. You agree to accept full responsibility for all instructions placed and to release Us from any liability for executing instructions which You place with Us (apart from any loss or damage arising directly from any act of gross negligence, fraud or wilful default by Us).
- 1.3.2 You are solely responsible for making sure that any instruction given is permitted under any and all applicable laws and/or regulations, including any jurisdiction restrictions or requirements. Jurisdiction means a territory (an economic area or country) with common judicial, law enforcement or financial authority. We will not provide You with any services if in doing so We violate any applicable financial sanctions, laws or regulations. This could result in Us having to close Your Account with Us or having to sell certain investments on Your behalf or otherwise take any such other action as We may, in Our absolute discretion, view as necessary under the circumstances or that is permitted under applicable laws and/or regulations.
- 1.3.3 In submitting an application for an Account, You have agreed that You will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information carelessly given by You, or on Your behalf, either in the application or any subsequent form.
- 1.3.4 As the Service is an online service You must give Us a valid email address that must be kept up to date. If Your email address ceases to be valid You must give an alternative email address to Us. We provide important information regarding the Service and Your Account via an online document library and hence if You do not provide Us with Your email address and subsequently do not activate Your online access You will not receive this information.
- 1.3.5 Novia Global is unable to accept an application from any US person. If You become a US resident, You must notify Us immediately. Under these circumstances, You agree that Your Account can be closed or transferred to another provider (where applicable). We will not be held responsible for any consequences where You have not told Us. US person means any citizen or resident (sole or dual) of the USA, or any corporation, partnership or body created in, or organised under, the laws of the US; or any political subdivisions of that country.
- 1.3.6 We must be told of any change in Your residence, citizenship or domicile. We reserve the right to suspend further trading (including switching or rebalancing) once We become aware of a change. We also reserve the right to close Your Account or move part of it, if You can no longer hold particular investments due to jurisdiction requirements.
- 1.3.7 As part of Your application, We will require information about Your nationality and tax residency (as applicable) which includes any dual status You may have. We will need Your Tax Identification Number (TIN) and/or LEI if You have one, or Your country of birth/incorporation (as applicable). You authorise Us to disclose to any tax authority, regulatory authority, the police or such other persons, as required by law or so We can carry out Our duties, such information they may require about You and Your Account. This includes any tax obligations on

reporting (and the deduction of withholding tax) We must comply with.

- 1.3.8 Where We are required by the terms and conditions of an investment or an agreement with a third party to disclose to Your verification of identity and address regarding any beneficial ownership You have, You authorise Us to do so.

## 1.4 Your Money

- 1.4.1 Any money You hold in the Cash Facility is cleared monies and We hold it in a segregated client money account, separate from Our money. Under normal circumstance We do not pay interest to You on money in the Cash Facility but please refer to Our interest rate policy published which is on Our [website](#) for full details.
- 1.4.2 Interest rates can also be zero or negative, depending on market conditions. In the event there are negative interest rates We will follow those provided by Our main trading bank HSBC Ireland, who may apply a margin. We will also apply Our own margin of 40bps to any negative rates to cover Our own costs for holding cash and We will also apply the 40bps margin on positive rates lower than 0.4%.
- 1.4.3 If these charges apply, the interest will be calculated daily and debited monthly from Your Cash Facility gross of tax within 5 business days of the start of each month.
- 1.4.4 If interest rates are positive, Novia Global will normally receive a margin.
- The current rate We receive can be found on Our website.
- 1.4.5 Cash will remain in the Cash Facility until We receive a clear instruction to purchase investments from You.
- 1.4.6 The cash in Your Account and cash due to Your Account will be deposited in a pooled bank account with Our client money bankers across Our customers to reduce risk through diversification. Novia Global holds a proportion of the total client money held for all customers in term deposit client money accounts. Where money is held in a term deposit account, that bank requires 90 or 95-days' notice respectively to withdraw money. This will not impact normal withdrawals but could result in a delay to a distribution of client money in the unlikely event Novia Global became insolvent.
- 1.4.7 We have appointed Pershing Securities International Limited as a custodian for investments held in the Account. Your holdings will be held in the name of Our omnibus/nominee account with them. As holdings will be registered in the same name as other customers, they are not immediately identifiable by separate account. Therefore, We will identify and record all holdings. If Pershing Securities International Limited become insolvent there is a risk that there will be a shortfall in the amount available for distribution and Your full entitlement might not be recovered. We will use reasonable endeavours to recover any such loss on Your behalf.
- 1.4.8 Any investments held in the omnibus/nominee account cannot be lent or borrowed against. You cannot assign underlying investments to a third party. Doing so without Our express permission may result in closure of the Account. You are solely responsible for Your own tax arrangements.

## 1.5 Opening an account

- 1.5.1 To open an account with Us to access the Service (an Account), an online application must be completed, which does not require a signature. You will receive Our confirmation of the application together with details of any declarations You have made. You must check this and inform Us of any errors within 30 days. After 30 days, You accept that any compensation You are entitled to for loss suffered or sufferable due to an error connected with Your application will be restricted to the value of the loss in this 30-day period. This condition applies to all communications You receive from Us.
- 1.5.2 To open an Account, You must have an Adviser with whom We have terms of business.

- 1.5.3 We have certain responsibilities to verify the identity and residential address of Our clients under regulations such as anti-money laundering regulations. If, at any time, We ask for information to meet Our regulatory obligations, You will promptly provide it to Us, and it must be accurate. We cannot accept any instruction to trade on Your behalf until We have verified Your identity.
- 1.5.4 You also agree that We may verify the identity and residential address of any third party or beneficial owner connected to Your Account.
- 1.5.5 We cannot activate an Account without a completed application, Our confirmation that all Our client onboarding checks have been completed and a payment, transfer authorisation or re-registration request (as the case may be). There is no minimum initial or additional investment. We reserve the right to introduce minimums.
- 1.5.6 Payment into Your Account can be made by electronic bank transfer in any of the currencies confirmed on Our website.
- 1.5.7 Electronic payments must be made payable to Our designated currency account. Our account details are contained in the application.
- 1.5.8 All bank transfers should be accompanied by an identifying reference (the payment instruction reference We give You). Bank transfers sent to Us without an identifying reference may be returned. We will not accept any responsibility for any loss or costs incurred as a result of an incorrect transfer to Our bank account.
- 1.5.9 We do not accept payments from any third party.
- 1.5.10 For re-registrations, We will need a written and signed re registration application.
- 1.5.11 Where an application is received that is not complete or is unclear, We will use reasonable endeavours to establish the missing information by contacting You. If We cannot obtain the necessary information, We reserve the right to return the application to You and any payment to the bank account from where it came.
- 1.5.12 We reserve the right to reject any application where We believe accepting it will result in a breach of these Terms or any law or regulation or otherwise, including, without limitation, where You are unable to satisfy Our KYC requirements. The right to reject any application is at Our discretion, where it is reasonable to do so.

## 1.6 Accessing the website

- 1.6.1 You can access Your Account through the secure Novia Global website using Your registered email address and password. Once a username has been issued and a password created, You are solely responsible for maintaining the security of Your Account and should not provide Your login details to any third parties. Should You believe or know that the security of Your username and password has been compromised You are required to let Us know immediately.
- 1.6.2 For security or technical reasons, We may change Your username or password. We will let You know if We have to do this. We have the right to disable Your access if in Our reasonable opinion You have failed to comply with these Terms.
- 1.6.3 We will take reasonable steps to ensure the website is available. However, there will be times when We need to interrupt the Service to perform maintenance. Where We do interrupt the Service, We will take reasonable steps to let You know and to limit the period of unavailability. We may also be unable to give access due to circumstances outside Our control, such as service attacks, virus attacks or hacking attempts. We will not be liable for any losses You may incur if You cannot access the website.
- 1.6.4 You agree to use Our website in accordance with the Privacy Policy and website terms and conditions which are available on Our website at [www.novia-global.eu](http://www.novia-global.eu).
- 1.6.5 Web access is permissible from Your own computer or public access points, but You are solely responsible for

ensuring any public access points are secure. You also agree to take reasonable steps to ensure any computer You access the website from is free from malicious software.

## 2/ Transactions

### 2.1 Trading

- 2.1.1 We will not advise You about the merits or otherwise of any particular investment or transaction. You are solely responsible for ensuring You are eligible for the investments You select.
- 2.1.2 We may make available a diverse range of different investment types for You to choose from. This includes investments such as shares and other instruments traded or being capable of being traded on regulated stock markets, money market instruments, bonds and other securities.
- 2.1.3 We may also make alternative and complex investments available. For the purposes of this section, alternative and complex investments include those such as (this is not an exhaustive list) shares in non-regulated collectives, investment schemes, units in a tax-exempt unauthorised unit trust, structured notes (including fixed term deposits until maturity), investments where the opportunity to sell is infrequent or restricted or shares in unauthorised collective investment schemes.
- 2.1.4 These investments may carry higher risks than other traditional equity investments. Before purchasing them, You should ensure You read and understand the factsheet, product specific literature made available through Our website and any other relevant literature from the investment provider. You should be aware of any specific risks that may apply to such investments.
- 2.1.5 Many alternative investments have dealing restrictions which are imposed by the investment provider. This involves the imposition of restrictions either for initial investments, ongoing investments, holding and redemption of investments. We trade alternative investments subject to these dealing restrictions and this may affect Your ability to purchase, hold and sell these types of investments through the Service. We reserve the right to reject any instruction that does not meet dealing restrictions for either individual or aggregated trades.
- 2.1.6 You agree that, on instructing Us to buy or sell an investment, You are also instructing Us to process that instruction in the most efficient way. Where it is required by a third party's terms of business, You agree to Us paying cash to a third party (such as a broker) before We have received title to the investments on Your behalf.

The third party will hold client money under the rules and regulations that govern the local jurisdiction in which monies are held until the transaction completes. In the event that the third-party defaults before We receive title to the investment, You will not have a claim against a specific sum in a specific account. Should there be a shortfall in the pool on insolvency, You may have to share in the shortfall in proportion to Your share.
- 2.1.7 Your Account may offer You the facility to carry out the trading of exchange traded investments such as equities or gilts. For charges, please refer to the Novia Global Europe Charges Schedules. Once You have placed an order and it has been accepted, You will have no right of cancellation.
- 2.1.8 All stock market transactions will be undertaken in accordance with the rules, or the regular terms, customs and usages of the exchange or market in which the transactions are affected. (Please refer to the order execution policy at the end of these Terms.)
- 2.1.9 You should be aware that stamp duty or a Panel of Takeovers and Mergers levy may be payable on the purchase of shares, at the prevailing rate.
- 2.1.10 We may at Our absolute discretion and without giving reason, decline to accept any particular instruction or

order. If We accept Your instructions or orders, We will use reasonable endeavours to carry them out. However, We will not be liable for any loss or expense incurred if We are unable to do so for whatever reason or if there is a delay or change in market conditions before the contract is affected. If You are in any doubt about whether an order, instruction or other communication has been received or carried out, You must contact Us as soon as is reasonably possible.

- 2.1.11 You will not transact in exploitation of market timing (for example, short term trading to exploit time differences, imperfections or deficiencies in value and price.)
- 2.1.12 Where We give You an indicative price, for example on a currency exchange, We cannot guarantee that this will be the price at which Your order is transacted as market prices continually move.
- 2.1.13 It is agreed and acknowledged that, in the context of these Terms, You shall have no recourse to any of Our affiliates.

### 2.2 Giving an instruction

- 2.2.1 Instructions to carry out investment transactions will be given by Your Adviser using Our secure website. We shall not take any investment instructions from You.
- 2.2.2 We reserve the right to decline to action instructions where necessary or where We have a valid reason for not doing so including but limited to where an instruction fails to meet Our investment criteria, significant market events, regulatory or government sanctions, concerns over Fund Manager authorisation and/or fund closure
- 2.2.3 Some investments have their own dealing minimums. It is Your Adviser's responsibility to ensure any investment instruction meets the dealing minimum of the relevant investment. In the event that an investment instruction does not meet the dealing minimum, which may apply to both buys and sells, We may be unable to carry out any of the instructed trades. We will not accept any liability for any loss incurred by You due to the instruction being delayed or not actioned.
- 2.2.4 Details of completed instructions are provided online within the transaction history. It is Your Adviser's responsibility to ensure instructions have been received by Us. All purchases are subject to sufficient cleared funds being received by Us from You.
- 2.2.5 For reasons beyond Our and Your control, orders, messages or instructions sent may not arrive, may be delayed, or may be capable of being intercepted and changed by an unauthorised party. In using the Service, You accept these risks.
- 2.2.6 The following instructions must be given in writing signed by all Account Holders or authorised signatories and sent, where appropriate, with the relevant supporting documentation; change of name, changes to Your bank account, withdrawals or account closure.
- 2.2.7 Where the instruction received is unclear or incomplete We will, at Our discretion, and without liability for any loss You may incur; purchase accumulation shares/units where the share/unit type is not stated and both income and accumulation are available, purchase accumulation shares/units where income is stated and is not available, purchase income shares/units where accumulation shares are stated but not available, purchase platform units/shares where the share/unit type is not stated/clear, purchase retail units/shares or the next available class of units/shares and vice versa where institutional units/shares have been stated but are unavailable or delay the investment whilst We attempt to obtain the missing information from You. We have the right to reject any instruction after five business days - We will make reasonable endeavours to obtain the information within these five business days. A business day is a day on which the commercial banks are open for business in Nicosia and does not include Saturday, Sunday or a public holiday in Nicosia.



## 2.3 Cancelling an instruction

- 2.3.1 Following a request to cancel a transaction that You have already placed, We will use reasonable endeavours to carry out the cancellation. However, We will not accept liability for any loss incurred should We be unable to cancel the transaction. Neither currency transactions nor exchange trades can be cancelled after an order has been submitted.

## 2.4 Timing

- 2.4.1 Upon receipt of a valid accepted instruction, this will be processed, and the Your trade will usually be placed in the appropriate market at the next available dealing point. You have access to an investment list detailing dealing cut-off times. There may be a delay in trading assets that are being added to the investment list.
- 2.4.2 Investments traded through the Service may have different dealing frequencies. It is Your responsibility to ensure instructions are received and accepted by Us in time to be dealt at the dealing point.
- 2.4.3 Some investments trade the following day after receipt of either cleared monies or dealing instructions from Us. This means We must send funds to the investment provider one business day prior to receiving a valuation. Therefore, You will receive Your holding in the investment after one additional business day (in addition to the normal procedure times) after instruction. You should be aware of this when instructing transactions regarding these investments. We accept no liability for any loss that may arise due to market movements within this timeframe.
- 2.4.4 Other investments, including and particularly alternative or complex investments, available through the Service have features and characteristics that are non-standard and different to traditional instruments (e.g. shares). Some are not regulated, and many have features that may significantly delay the investment of monies or significantly delay redemptions and therefore restrict Your ability to realise Your investment and withdraw cash (where Your position is positive). They may have irregular or rare valuations, or the nature of a valuation may be different to that of a daily dealt fund. The product provider may not take subscriptions for a certain product early, i.e. structured products. You should be aware that some alternative investments could have fixed terms where You are unable to withdraw Your money before the end of this period or limited offer periods where You may only be able to invest during a certain period.
- 2.4.5 For investments that do not trade daily, You are recommended to place the order in good time before the published dealing point because any processing delay (including any issues relating to the clarity of the instruction or insufficient units or cleared funds) may result in a longer delay in completing the trade and any linked trades.
- 2.4.6 For investments that do not trade daily, We will trade up to ten business days prior to the investment provider's dealing point. This is to ensure that all trades are completed, and You are not disadvantaged. Trading instructions submitted after this cut off point will not be traded until the following dealing point. Where investment providers trade monthly, up to 30 days advance notice of dealing may be required before trading.
- 2.4.7 We accept no liability for any loss incurred due to instructions not being received or being received late, for incomplete or unclear instructions resulting in the dealing point being missed or a lack of cleared funds being available in the Cash Facility. We do not accept any liability for any perceived loss due to placing Your instruction at a time that is different to that anticipated by You.
- 2.4.8 It is Your responsibility to ensure that You understand the features of individual investments and the risks they carry, We can accept no liability for delays in dealing or non-investment. You must read the prospectus, offering document or other literature available from the investment provider to ensure that You understand the investment (as this information is not included in these Terms). To the

extent required by Our Terms, You give Us and Our nominee the authority to agree to any investment provider's terms and conditions on Your behalf where You chose to hold them in the Service.

- 2.4.9 If We receive delayed or incorrect settlement of the sale of Your investments from the investment provider, We can accept no responsibility if withdrawals, rebalancing, income or any other transactions are reversed or delayed or are unable to proceed.

## 2.5 Aggregation

- 2.5.1 Aggregation is the process of combining many individual transactions made through the Service for the same investment before placing a single transaction to ensure efficiency or better terms. We normally aggregate trades to ensure that all trades can be dealt with and allocated by Us fairly and in due turn. Aggregation enables Us to obtain the best overall result for Our clients with regard to price and dealing costs. In some circumstances aggregated trades can result in a nominal residual amount, due to rounding differences, which is not possible to allocate back to each individual client who has traded. In such circumstances, Novia Global will cover the minimal negative rounding differences from their own resources or keep the minimal positive rounding differences by transferring the difference into its corporate account.
- 2.5.2 Where possible, We aggregate trading instructions of the same investment and execute them as a single transaction. We will place all buy deals separately from all sell transactions and will not combine them.
- 2.5.3 Exchange traded funds (ETFs), investment trusts and equities aggregated by Us will be traded once a day (business day). Following receipt of an acceptable instruction and cleared monies, trades will typically be dealt between 13:00-15:00 UK time on the following business day. The aggregated deal will incur charges (as detailed in the Charges Schedules). You will be charged proportionately to the size of their deal within the total aggregated. This will be deducted from the value of the deal at the point of trading or from the Cash Facility. Where Stamp Duty or a PTM levy is payable this will be in addition to this charge.
- 2.5.4 As only whole shares or lots in ETFs, investment trusts and equities may be held, where We must round a holding, We will round down to the nearest whole share.
- 2.5.5 For ETFs or investment trusts that We have traded on an aggregated basis, aggregation may produce a higher or a lower price than the price that might have been obtained if each order was transacted separately. This is due to the timing of the transactions.
- 2.5.6 You should be aware that in circumstances where there is an illiquid market, We may be unable to execute transactions, or it may be necessary to execute transactions in a number of tranches over more than one dealing day. In such circumstances, You will obtain a volume weighted price for the total deal. We will only act in this way if We believe it to be in the interest of each participating client. This may on occasion work to the disadvantage of one or more clients.

## 2.6 The Cash Facility

- 2.6.1 All payments received will be placed into the Cash Facility. We will accept payments in any of the currencies confirmed on Our website.
- 2.6.2 Only cleared funds will be credited, and dealing instructions will only be carried out when there are sufficient cleared funds in the relevant Cash Facility.
- 2.6.3 Payments to the Cash Facility include transfers, deposits, income such as distributions and dividends, on the Cash Facility and the proceeds from the sale of investments.
- 2.6.4 Distributions from investments will typically be credited to the Cash Facility up to 10 business days following receipt of payment. Interest will not accrue on any dividend income pending distribution.

Where distributions are received in a currency different to that of a currency account currently held by You this may be subject to rounding at the point where We convert the currency and apply to Your Cash Facility. This may lead to You being disadvantaged.

- 2.6.5 Some investment providers will not distribute income, in the form of interest or dividends in cash, if this is below a certain minimum level. This will therefore be automatically reinvested by the investment provider and will show as an increase in Your unit holding and will not be credited as cash to Your Cash Facility. Whether income distributions will be made below a certain minimum level depends on the investment provider concerned and details of this will be available in the investment provider's documentation on their website.
- 2.6.6 Payments from the Cash Facility include full or partial withdrawals, investment settlements, dealing costs and charges (including taxes or charges due as a result of any regulatory breaches).
- 2.6.7 We require You to maintain a minimum cash balance in the Cash Facility(ies) of 2% of the value of each of Your currency accounts. You will need to regularly review the amount held in Your cash facilities. Where a cash balance falls below 1%, We reserve the right to sell investments and top up the Cash Facility, usually starting with the largest liquid asset first.
- 2.6.8 The process of ensuring Your Cash Facility maintains a balance of 2% will be initiated on a quarterly basis, and proceeds from the sale of investments, if any, will typically reach the Cash Facility by the seventh business day of the month. In the event that We are required to sell investments to meet the minimum requirement of a 2% balance (and this may occur at a disadvantageous time), You may incur a tax liability, for which We are not liable.
- 2.6.9 Where the minimum balance of a Cash Facility falls below the 1% threshold, We also reserve the right to refuse to execute any investment or withdrawal instructions, any Adviser or DFM charge payments.

## 2.7 Currency exchanges

- 2.7.1 You can arrange a currency exchange online through Your Adviser. You can decide to sell or buy a particular currency. For instructions received before 10.00 UK time, the exchange rate is struck at 11.00 UK time. For instructions received between 11.00 and 14.00 UK time, the exchange rate is struck at 15.00 UK time. Your Account details will be altered to reflect Your choices within one business day, but You will be able to trade as soon as the exchange completes.
- 2.7.2 Exchange rates can be subject to quick and large changes in price, which can lead to losses in Your capital.
- 2.7.3 Where You hold more than one currency, a Cash Facility will be established for each. The conditions that apply to a single Cash Facility then apply to each facility.

## 2.8 Withdrawals

- 2.8.1 Payment will be made when We have received clear instruction, and once sufficient cash has been made available to facilitate the withdrawal.
- 2.8.2 Payments from Your Cash Facility will be made within 5 working days of Us being informed of cleared funds.
- 2.8.3 Payments are made through electronic transfer to the bank account designated by You in Your application. Payments can take a further 3-5 business days to reach Your bank account once payment has been made. Payments will not be made by cheque.
- 2.8.4 For a full withdrawal, You will need to sell all Your investments held within the Account. Payment will be made once all holdings are in cash, and We have received a clear instruction.
- 2.8.5 Investments which do not deal daily such as, complex and alternative investments, fixed period investments, deposits or structured products may delay withdrawals being made. If there is insufficient cash in the Cash Facility, and You

must sell investments to make a withdrawal, where necessary, We will delay making a withdrawal payment to You until We are able to complete these instructions. You should be aware that depending on the nature of the assets this may be a substantial delay which may have significant consequences, and You should consider this when selecting which investments to encash.

- 2.8.6 If We are paying into a new bank account for the first time, We will require additional documentation to make sure We are making the payments to the right account. In some circumstances We may conduct an electronic identity check. We reserve the right not to make payments to third parties.

## 2.9 Appointing a Discretionary Fund Manager (DFM)

- 2.9.1 We will consider supporting Your appointment of a DFM.
- 2.9.2 It is Your responsibility to ensure that any DFM You appoint has the appropriate authorisation to carry out discretionary fund management on Your behalf. Your appointment of a DFM must be notified to Us. We reserve the right to refuse the appointment.
- We will accept no liability for losses or expenses incurred as a result of the actions of Your appointed DFM or any claims from the DFM in respect of any investments You hold through the Service.
- 2.9.3 Investments that may be included in a Portfolio Model managed by a DFM include any investment listed in the Novia Investment List that is able to trade daily without limitation, such as Unit Trusts, Open Ended Investment Companies and ETF's. We do not allow Alternative or Complex Instruments to be held in Model Portfolios.
- 2.9.4 You authorise Novia Global to act on DFM instructions unless and until You notify Novia Global that the appointment of the DFM has been terminated. Novia Global is authorised to accept investment instructions from Your appointed DFM as if they had come directly from You. The DFM will be able to create model portfolios, carry out switches and add, amend or remove any rebalancing investment instructions on Your behalf. You are solely responsible for all decisions relating to the purchase, retention and sale of investments made by the DFM and agree to hold Us indemnified against any claim in respect of such actions. The appointment of a DFM does not replace the need for an Adviser. Your DFM must abide by the Terms of Use issued to them.
- 2.9.5 Where the DFM has requested to immediately realign Your portfolio, We will not be able to complete this instruction where any prior investment instruction has not completed on Your Account. Once the previous instruction has been fully completed Novia Global will proceed with the realignment within 2 business days.

Your appointed DFM will either provide bespoke portfolio management or a Model Portfolio according to Your agreement with Your Adviser. If Your DFM provides bespoke portfolio management they will be able to view and carry out Realignments and adding, amending and removing Rebalancing instructions. Your DFM will also be able to amend the Model Portfolio according to Your agreement with them which will result in Realignment. For further information, You should check Your agreement with Your DFM and speak to Your Adviser.

- 2.9.6 You understand that We have not carried out and shall not in future carry out any review of the nominated DFM's financial status or their investment and/or risk strategies and it is the responsibility of You and Your Adviser to check these matters.

## 2.10 Regular Contributions

- 2.10.1 You can make regular contributions to Your Account with a view to adopting a specified investment strategy. The specified investment strategy will not be linked or updated in line with a model portfolio. Where a model portfolio is associated with the Account and is rebalanced, the investments will be realigned to the model portfolio. Should You wish to update Your specified investment strategy, You will need to notify Us via a Recurring Switch Instruction form. Subject to Our best execution policy We do not have a minimum regular contributions amount. For exchange-traded assets, there is a minimum investment amount which is based on the last known whole share price.
- 2.10.2 Purchases of investments will be made in accordance with Our Best Execution Policy.
- 2.10.3 We will continue to make purchases of investments from regular contributions in accordance with Your instructions until You vary or stop the regular contributions instruction.
- 2.10.4 It is Your responsibility to check what bank charges, if any, will be applied to any payments You make to Us and adjust the payment accordingly in order that Your investment instruction can be fulfilled.
- 2.10.5 You will be able to check Your regular contributions instructions through Your Account.
- 2.10.6 It is Your responsibility to understand the Dealing and Settlement costs associated with regular contributions purchases of investments. These are as per the standard Dealing and Settlement costs in 5.4.

## 2.11 Switching

- 2.11.1 In general, switching (or a switch transaction) comprises selling an investment and buying another investment.
- 2.11.2 Switch purchases will not be carried out until the proceeds of all associated switch sales have been completed and settled by the relevant investment providers and proceeds received by Us. Where a switch includes a non-daily dealing investment or investment with an unusually long settlement period, there will be an extended period where the switch will be pending and not invested. Where a large number of switches are requested in one instruction there may be occasions where these will be actioned over a number of days. Novia Global accepts no liability for any loss that You may incur as a result of a delay.

## 2.12 Rebalancing

- 2.12.1 Your Account offers You the facility to automatically realign investments to proportions that You have previously specified. The process of automatic realigning is known as rebalancing. You can proceed with rebalancing, stop it or to make changes to an existing agreement by stopping it and starting another, at any time.
- 2.12.2 Rebalancing can be applied to funds, cash and exchange traded investments where We have traded on an aggregated basis. Some investments will not be available for rebalancing. Typically, this will be due to minimum investment levels, infrequent or irregular dealing, the high cost of trading or other restrictions or conditions imposed by the investment provider.
- 2.12.3 We may not be able to complete any rebalance where any prior investments or withdrawals have not completed on Your Account. In these circumstances, We will delay the rebalance until it is possible to process it.
- 2.12.4 If You make an additional investment or switch, this will not automatically cancel an existing rebalancing instruction. Without clear instruction to the contrary, additional investments will be rebalanced to Your original instruction.
- 2.12.5 Any investments selected within a rebalancing instruction which are unavailable (i.e. not displayed on the Investments List) will constitute an incomplete instruction. Rebalancing will not be available until a valid rebalancing instruction has been received. When a portfolio is

rebalancing, investments that are not available for rebalancing will be excluded from rebalancing transactions. However, the Cash Facility will be maintained at the requested level of the total portfolio value including those investments not available for rebalancing.

## 2.13 Model Portfolios

- 2.13.1 A model portfolio is a composition of assets determined using reasonable skill and in accordance with an investment mandate operated under a discretionary agreement. The investment performance is not guaranteed, nor is it guaranteed to match any specific benchmark or target return. If the mandate changes or ceases to operate, You will be given notice of any change.
  - 2.13.2 Using Our procedures as agreed with the discretionary manager, from time to time, We adjust the composition of the model portfolio. This can be done periodically or to take account of anticipated market movements, cash flow and other factors.
  - 2.13.3 If Your discretionary manager provides a model portfolio to which Your Adviser assigns You, they will amend the model portfolio as per the agreement with them. This may result in a realignment and transactions being applied. There are costs associated with these – see the charges section.
  - 2.13.4 Where a model portfolio is associated with an Account this becomes the investment strategy of the Account and on future rebalances the investments will be realigned to the model portfolio.
  - 2.13.5 Where Your holdings include assets that are excluded from rebalancing, and Your Account is then associated to a model portfolio these assets will be excluded from any rebalancing instruction. Your Adviser will be able to check whether Your holdings include any such assets and decide if further instruction is necessary.
  - 2.13.6 Where You have existing holdings and Your Account is then associated to a model portfolio, these assets will be potentially sold down at the next rebalancing instruction unless Your existing holdings are excluded from rebalancing. Your Adviser will be able to check whether Your holdings include any such assets and decide if further instruction is necessary.
  - 2.13.7 Where the model portfolio associated to an Account contains assets that are no longer available, either due to a conversion or where the asset has been closed, Your Adviser or discretionary manager will need to submit a new instruction.
  - 2.13.8 Where changes are made to a model portfolio and Your holdings are immediately realigned to reflect this, We will sell investments and then only purchase investments to reflect the new model portfolio upon receipt of all cleared monies from related sales of investments.
  - 2.13.9 When a model portfolio is removed from an Account this removes the link for managing changes from that model portfolio. It does not create sells. New instructions must be submitted to change the rebalancing instruction.
- ## 2.14 Re-registration
- 2.14.1 Re-registration is the process of transferring existing investments, such as exchange traded investments, shares, investment trusts, UCITS, SICAVS, Unit Trusts or OEICs to or from the Service without selling or buying. We, at Our sole discretion, can decide if We will re-register any asset into Your Account.
  - 2.14.2 Investments that are re-registered to Novia Global remain invested in the market.
  - 2.14.3 If We receive any outstanding dividends or distribution payments under \$400 from Your previous provider which relate to a re-registration of units/shares, We reserve the right to return this to the previous provider. Any payment of \$400 or above will be placed into the Cash Facility.
  - 2.14.4 You can re-register out to another provider, and We make no charge for re-registering away (a custodian charge may apply depending on the type of underlying investments.) We will make reasonable endeavours to forward



outstanding dividends or distribution payments to Your new provider. Where this is not possible, We will attempt to make payments back to You.

- 2.14.5 Not all providers will allow re-registration, so it is important that You and Your Adviser check with the provider before commencing the re-registration process. Some providers will make a charge for re-registering investments away from them.
- 2.14.6 A re-registration charge applies for each line of stock re-registered to the Service. This is detailed in the Charges Schedules.

## 2.15 Transfers

- 2.15.1 Transferring is the process of transferring existing investments to or from Us in cash, where Your existing provider sells the investments held and transfers the proceeds to Us.
- 2.15.2 We will contact Your existing provider to arrange for the transfer of investments, where We have a completed signed transfer authority from You. It is Your responsibility to ensure all details on any transfer paperwork is accurate and up to date.
- 2.15.3 If Novia Global receives any outstanding dividends or distribution payments under \$400 from Your previous provider which relate to a transfer in of cash, We reserve the right to return this to the previous provider. Any payment of \$400 or above will be placed into the Cash Facility.
- 2.15.4 We will allow transfer out from Us to another provider on receipt of a fully and correctly signed completed transfer authority. We make no charge for transferring Your investments out. On receipt of the instruction, We will sell all investments held and once the sale of the final investment has been settled, We will transfer out the cash realised. We will make reasonable endeavours to forward outstanding dividends or distribution payments to Your new provider. Where this is not possible, We will attempt to make payments back to You.
- 2.15.5 We accept no liability for any loss incurred as a result of a delay in Your investments being transferred by Your existing provider. Nor will We be responsible for the length of time that third parties take to complete a transfer and do not accept liability for any loss that may be due to the cash not being invested.

## 2.16 Death of an account holder

- 2.16.1 Where applicable, where there is one individual Account Holder on notification of death, We will continue to hold all investments until We receive a certified copy of the death certificate and grant of probate (or equivalent) and subsequent sell instructions from the recognised personal representatives (s) of the estate. We may need independent legal confirmation of any entitlement to the proceeds of the Account. Where this is required, it will be obtained at the cost of the estate and deducted from the Account before payment is made. Payment will be made by bank transfer only. Where the Account has multiple holders and We are notified of the death of one of the holders, the Account will automatically pass to the surviving holders. We reserve the right to recoup any additional charges incurred in creation of probate documentation (or their equivalent).

## 3/ Closing an account

- 3.1.1 On closure of Your Account, all remaining investments will be sold and the proceeds, along with any remaining balance in the Cash Facility paid into Your bank account. If an investment is suspended at the time of closure, We may return the shares/units to You instead of cash. You may be liable for potential tax charges when Your Account is closed. We will not be liable for any fees, costs or expenses incurred by You in the closure.
- 3.1.2 We will periodically sweep Accounts to ensure any further monies received after account closure (to include but not

exclusively, dividends and distributions) are issued to the relevant Account. This will be subject to both regulatory and receiving schemes limits.

- 3.1.3 These Terms will continue to remain in force until all transactions are complete and outstanding liabilities have been met.

## 3.2 Closure by You

- 3.2.1 You may close Your Account any time by notifying Us in writing. Closure will be subject to any specific Terms.
- 3.2.2 If any money due to You is received by Us after Your Account is closed, We will attempt to pay it to You, or, if You have transferred to another provider, to transfer the funds to them. If neither option is successful, We will hold Your funds for six years. At that time, We will try again to contact You. You retain the right to claim these funds at any time in the future.

## 3.3 Closure by Us

- 3.3.1 We are entitled to close Your Account if We deem it appropriate and reasonable to do so, in, but not exclusively, the following situations; following receipt of a court order obligating Us, the balance of Your Account is less than £1,000 for 3 or more consecutive months, You have assigned Your investments to a third party without Our agreement or You can no longer hold the Account due to legislative or regulatory requirements.
- 3.3.2 We will give You notice in advance and confirm to You the closure date (with the exception of re-registration out or transfer out). We limit further instructions from You from the date of confirmation until the date of closure.
- 3.3.3 Under Our Safeguarding obligations, We will hold and safeguard Your assets if We lose contact with You while We make continuous efforts to reach You. You retain the right to reclaim these funds at any future time.

## 4/ Communicating

### 4.1 You to Us

- 4.1.1 Any communications with Us should be directed to the following addresses:

Postal:  
Novia Global Europe Limited,  
Archiepiskopou Kyprianou & Agiou Andreou 1,  
LOUCAIDES BUILDING,  
Floor 2, Office 23,  
3036 Limassol,  
Cyprus

e-mail: [euclientservices@novia-global.eu](mailto:euclientservices@novia-global.eu)

or You can call Us on +357 2500 8220.

We are open from 8:00 to 17:00 UK Time.

#### 4.1.2

#### 4.1.3

For further information on any aspect of Novia Global, the Service and investing through Us, please visit [www.novia-global.eu](http://www.novia-global.eu).

### 4.2 Us to You

- 4.2.1 All Our communication with You will be in English.
- 4.2.2 All documentation and confirmation of transactions will be made available through Your secure login with notifications accessed when You enter Your Account. You must activate Your login and always have a valid email address registered with Us that You regularly access.
- 4.2.3 Messages sent by e-mail over the internet cannot be guaranteed to be secure as they are subject to possible interception, loss or change. We are not responsible for the accuracy of messages sent by e-mail by You to Us.
- 4.2.4 Your Account will hold contract documentation with Us, trading confirmations detailing purchases and sales made and a yearly valuation statement detailing all investments

held through the Service. Trading confirmations will not be issued for transactions resulting from automatic rebalancing. If You elect to receive any documentation in printed form a charge will apply; see the Charges Schedule.

4.2.5 We will not forward on any copies of fund reports/accounts, scheme particulars or meeting information to You. Should You wish to receive these You will need to ask Us to give them to You.

4.2.6 We rely and report on information supplied by reputable third parties. This information may be delayed, assumed or estimated. Whilst reasonable efforts are made to ensure the accuracy of information and valuations, We cannot guarantee that this is the case and therefore We do not accept liability resulting from errors in any such third-party information.

4.2.7 It is the responsibility of Account Holders receiving any documentation to distribute as required.

### 4.3 Corporate Actions

4.3.1 Corporate Actions are events that occur periodically and affect investments that You hold. These may change the investments, including but not exclusively, ownership, structure and features and may involve different options, charges or returns.

4.3.2 We will make reasonable effort to tell You about any significant corporate action that could materially affect an investment You hold through the Service. Typically, this will include notification of closure or merger.

4.3.3 We will communicate corporate actions through Our website at [www.novia-global.eu](http://www.novia-global.eu) which You should check regularly for any updates. Any significant corporate actions will be e-mailed to You. Any failure to give Us a new instruction is likely to lead to a default option applying.

4.3.4 We will communicate with You as soon as reasonably practicable, following and dependent on, notification from the investment provider concerned. We cannot guarantee that You will be informed, or the timescale involved.

4.3.5 We will inform You of the default position and will not exercise voting rights for any of Your investments unless You have specifically requested Us to do so, and We have agreed to this request. Should You wish to exercise voting rights associated with investments You hold You must put this in writing to Us, detailing the relevant investments in full, each time You wish to do so.

4.3.6 Normally, You must allow 30 business days before the voting date to inform Us of Your wish to exercise any voting rights. Should We receive Your instruction less than this number of days prior to the voting date We will be unable to action Your request and will return it to You.

4.3.7 We reserve the right to charge a reasonable fee to cover Our expenses in carrying out any required action and for handling any vote You decide to make (as detailed in the Charges Section).

4.3.8 Where an ETF is closed by way of merger or conversion, We will automatically switch Your units into the new fund. Where an investment is closed to new subscriptions, Your holding will remain in the investment until We receive instructions from Your Adviser to switch the holdings to a new fund. Where an investment is removed from the Service by the investment provider, a corporate action closure, or by Us, We will switch these holdings into the Cash Facility unless You have provided alternative instructions.

4.3.9 Where an ETF is closed to new monies, known as a soft close, any instruction to purchase that investment will delay all investments from the instruction. In addition, any rebalancing instruction that includes a purchase into that investment will not be placed.

4.3.10 Investments affected by corporate actions will be unavailable for transaction during Our processing of the corporate action. This will typically take up to 7 working days prior to the effective date of the action and up to 5

working days after the effective date. During this period the investment cannot be bought, sold or switched.

4.3.11 If We ask for Your instructions on a corporate action, event or rights take up and for whatever reason (including a failure to notify Us of Your change of address), You do not reply within the time limit set then We may not be able to act on any late instructions. If We are unable to act on any late instructions received, We will apply Our default option. You should be aware that, for administrative purposes and to ensure We meet the deadlines imposed by listed companies, any settlement systems or stock exchanges, it is often necessary to impose an earlier deadline on corporate actions than those set out in the listed company's documents. If in doubt You should clarify the timetable for any actions with Us.

### 4.4 Documentation from Novia Global

4.4.1 In addition to all Our regulatory disclosures and policies that are available online via Our website, We will make all documentation available to You via Your secure login and notify You by email to Your registered email address. You must therefore ensure that You provide Us with a valid email address and activate Your access to Our system.

4.4.2 We will operate the Service in accordance with the rules and will make available to You and retain such documentation as required by the rules including, but not limited to:

- ◇ Contract notes detailing investments, subscriptions and contributions and all purchases and sales made through Your Account.
- ◇ Valuation statements detailing all Investments held in Your Account and any additional information pertaining to these as per currently applicable legislation. These statements will be sent on a quarterly basis.
- ◇ Annual reports on the fees, costs and charges incurred by You using the Service.

## 5/ Charges

### 5.1 Our charges

5.1.1 As payment for providing the Service to You in accordance with these Terms, the following charges will be deducted from Your Cash Facility.

5.1.2 Other one-off servicing requests such as producing specific documentation, investigating payments and arranging special payments in or out may require a one-off fee (deducted from the Cash Facility). We will also inform You of them if You ask for a one-off servicing request. Details of them are also available in Our charging schedules.

### 5.2 Our Service Charge

5.2.1 The Annual Service Charge is calculated based on the cumulative value of Your investments held with Us within Your products. The charge is taken on a tiered scale dependent on the cumulative value of Your Account. The charge for each tier will apply to that portion of Your total holding; please refer to the Charges Schedules for more information. Funds that are un-cleared and incomplete transfers are not included in the calculation.

5.2.2 Where applicable, jointly held investments will be charged separately from investments held in one name. This means if You have both a joint holding and an individual holding You will pay two full Novia Global Annual Service Charges.

5.2.3 The Annual Service Charge will be taken from the Cash Facility. The charge is calculated monthly and will be deducted each month. The valuation of Your total holdings on which the charge is based is calculated on the last business day of the previous month. The Annual Service Charge will then be deducted from Your Cash Facility on or around the first business day of the month.

5.2.4 Where Your Adviser does not have terms of business with Novia Global, We reserve the right to levy the Annual Service Charge with an additional charge as detailed in the Charges Schedules. This is to cover the additional costs to

Us of administering Your Account without an Adviser. You should seek another Adviser who is registered with Novia Global to manage Your Account. Novia Global reserves the right to close Your Account after 6 months if You have not appointed a new Adviser.

- 5.2.5 Our charges schedule is available to view from the literature section of our [website](#).

### 5.3 Custodian charge

- 5.3.1 We take a charge to contribute to Our costs and profits and to cover the cost of holding Your assets in Our nominee account. The charge is set out in the Charges Schedules.
- 5.3.2 The charge is calculated monthly and will be deducted each month. The valuation of Your total holdings on which the charge is based is calculated on the last business day of each month. The charge due will be deducted from Your Cash Facility on or around the first business day of the month.

### 5.4 Dealing and settlement costs

- 5.4.1 We take a dealing charge for each exchange traded investment bought or sold on Your behalf. The charge is set out in the Charges Schedules. It isn't incurred when We sell investments to top up Your Cash Facility.
- 5.4.2 A settlement fee applies for settling transactions in different investment types. This is detailed in the Charges Schedules.

### 5.5 Currency exchange charge

- 5.5.1 The charge for arranging a currency exchange is included in the exchange rate that You get.

### 5.6 Our right to vary charges

- 5.6.1 Our charges as detailed in this Terms and the Charges Schedules may be subject to change due to a number of circumstances. We retain the right to vary these charges where We feel it necessary and reasonable to do so. This may include, for example: to reflect market conditions and general industry practice or changes to the way in which We provide the Service; to take account of changes to the law, codes of practice or the way in which We are regulated; or to reflect any changes in the cost of providing the Services or changes to technology; or to take account of a decision by a court, ombudsman, regulator or similar body. In addition, We may replace or appoint a new third party to act on Our behalf, or an existing third party may choose to introduce new charges or increase their existing charges. Where applicable, an investment provider may change its charging arrangement with Us, in a way that unless We increased charges would lead to a loss in profit.
- 5.6.2 We will always exercise Our right to vary these charges in a reasonable and proportionate manner and will only do so where We communicate any changes to You in advance. We will communicate any changes in Our charges to You electronically, no less than one calendar month before any changes take effect.

### 5.7 Investment Provider Charges

- 5.7.1 We negotiate discounted rates from a large number of investment providers. In many cases there will be no initial charge levied by the investment provider for buying units/shares in the investment. Where an initial charge is stated, this will be paid to the investment management group. Where such a charge is levied by the investment provider it will be debited from the Cash Facility on the day the buy instruction is processed.
- 5.7.2 Investments purchased through Us will usually have an Annual Management Charge (AMC). Where so applicable, this charge is levied by the investment or product provider and taken from the assets of the investment, and this is reflected in the price of the investment at which You buy or sell. For example, fund managers incur expenses involved in the day to day running of the fund. These are also reflected in the unit/share price.

- 5.7.3 Investment providers may in certain circumstances apply dilution levies or adjustments. This will be reflected in the contract note and the value of the transaction. When to apply dilution levies/adjustments and at what level, is entirely at the discretion of the investment provider and will generally be based on the size of the deal. For more information on dilution, You should see the prospectus for the investment concerned which can be found on the investment provider's website.

### 5.8 Discretionary Fund Management (DFM) charges

- 5.8.1 Where applicable, any ongoing DFM charge will be based on the value of Your Account under their discretion. Percentage based ongoing charges are calculated and paid on a monthly basis. Calculations on the value of Your investments, on which the charge will be based, are taken on the last business day of each month. The charge will then be deducted according to this calculation on or around the first business day of each month. The charge may be amended or cancelled as instructed by You. The charge schedule gives more information.

### 5.9 Banking Charges

- 5.9.1 Any amounts withdrawn will be subject to a handling charge levied by third parties such as the beneficiary bank and any intermediary banks used.

## 6/ Limitation of Liability

- 6.1.1 Where You receive any correspondence from Us that contains any incorrect details or We make any errors while administering Your Account, You must notify Us of any such error(s) within 30 days. Where You notify Us outside of this 30 day period, You accept and acknowledge that any compensation payable for loss suffered or sufferable will be restricted to the value of the loss within the 30 day period, and You will indemnify Us against any payment which We make pursuant to a claim in respect of any loss suffered as a result of any such discrepancy or error to the extent that such payment exceeds the value of the loss within the 30 day period in question. We will calculate any loss and ensure that Your Account is credited accordingly. We will endeavour to correct Your unit position, however where this is not possible, We will credit Your Cash Facility.
- 6.1.2 We are not liable for the acts and omissions of investment providers or any bank account provider.
- 6.1.3 We will not be liable to You for any costs, charges, expenses, taxes, levies or other liability of whatever description that have occurred or have been initiated by activity on Your Account. Any such charges will be levied to the applicable Cash Facility subject to and in accordance with applicable law, to which You hereby agree.
- 6.1.4 You agree to release and indemnify Us from and against any and all costs, claims, demands, losses, expenses and liabilities suffered by Us in acting in reliance upon an instruction (including any electronic instructions) given by You or Your DFM (or which We, acting in good faith, believe to have been given by You, Your Adviser or Your DFM), where applicable.
- 6.1.5 Neither You, nor We, will be liable to the other in contract or otherwise for any indirect loss or damage. We will not pay for any losses that are not directly associated with the incident that caused You to claim (for example: loss of business, loss of data, loss of profits and third party claims), whether or not that loss or damage was foreseeable.
- 6.1.6 Notwithstanding the foregoing, nothing in the provisions of this section shall operate such as to limit liability for death, personal injury, negligence, wilful default, or any other liability in respect of which limitation is prevented by law from time to time.
- 6.1.7 Nothing in these Terms will exclude or restrict to an extent prohibit any duty or liability We may have under the regulatory system. Nothing in these Terms will exclude any obligations We may have in common law.

- 6.1.8 You and Us will be released from Our respective obligations in the event of a national emergency, war, prohibitive government regulation or any other cause beyond the control of the parties rendering their performance impossible.

## 7/ Complaints

- 7.1.1 It is easy to raise any concerns about the service by contacting Our Client Services team either in writing or by phone on the following:

Email Us at: [euclientervices@novia-global.com](mailto:euclientervices@novia-global.com)

Call Us on: +357 2500 8200

We are authorised and regulated by the Cyprus Securities and Exchange Commission and bound by its rules. We will send You details of Our complaints procedure and what You can expect when We acknowledge Your complaint or otherwise on Your request. If Your complaint is not dealt with to Your satisfaction, You should write to the Financial Ombudsman Service at the following address:

Financial Ombudsman Service

15 Kypranoros street, 1061 Nicosia, Cyprus

Email: [complaints@financialombudsman.gov.cy](mailto:complaints@financialombudsman.gov.cy)

Or call them: +357 22 84 89 00

You are also able to refer Your complaint online to the Online Dispute Resolution (ODR) platform, which is an Alternative Dispute Resolution (ADR) process, setup by the European Commission. They will use the Financial Ombudsman Service with the aim of resolving Your dispute. The link to the ODR platform website is: <https://ec.europa.eu/consumers/odr>.

## 8/ Client Compensation Fund Protection Scheme

All Client monies are held separately from Novia Global Europe in a designated Client money bank account, this account has been opened and is operated in accordance with CySEC standard practice.

You can find out more about the Investor Compensation Fund Protection Scheme available from the literature section of our [website](#).

## 9/ Notices

- 9.1.1 Unless otherwise directed in these Terms and Conditions all notices should be sent to EU Client Services.

## 10/ About these terms and conditions

- 10.1.1 These Terms are governed by and construed under the laws of the Republic of Cyprus. The information contained within these Terms is based on Our understanding of current legislation.
- 10.1.2 They may be amended by Us from time to time in a reasonable and proportionate manner where it is necessary or prudent to do so. This may include, for example where We consider it will make these conditions easier to understand or fairer to You, to allow Us to provide an improved, more efficient or lower cost service to You, to reflect market conditions and general industry practice, to reflect any changes to the costs We face in providing the Service to You, because of changes in the way We do business, to take account of any changes to legislation, codes of practice or regulations and to take account of any decisions made by a court, ombudsman, regulator or similar body, or because of changes in technology.
- 10.1.3 We will only use Our discretion to vary these Terms in a reasonable manner and will only do so where We provide

prior notice. We will provide at least one month's prior notice of any change to the Terms unless doing so would result in Us being unable to comply with legal or regulatory changes. You have the right to terminate Your use of the Service at any time and should You wish to do so following variation of these Terms. Novia Global will impose no unreasonable penalties or barriers. These Terms will be superseded by any more recent versions issued.

- 10.1.4 Any waiver of a clause does not mean a clause is not valid.

## 11/ Other policies that You consent to

### 11.1 Client Classification

- 11.1.1 We will treat You as a retail client in accordance with and subject to applicable law. This classification helps determine Our policies and procedures regarding aspects such as conflicts of interest and communications. If We apply any other categorisation to You, We will let You know.
- 11.1.2 You agree to keep Us informed about any change that could affect Your classification. For further details and information, please refer to Our client categorization policy available from the literature section of our [website](#).

### 11.2 Conflicts of Interest

- 11.2.1 We operate a strict Conflicts of Interest Policy.
- 11.2.2 Conflicts of Interest will invariably exist for Us within the operation of Our business. We maintain operational, organisational and administrative arrangements designed to prevent conflicts of interest from occurring or giving rise to a risk of damage to the interests of Our clients.
- 11.2.3 In respect of the business that We conduct with You, the following summarises the measures We take to manage both potential and actual conflicts:
- ◇ Our employees are required to act in the best interests of each individual client and not to have regard to the interests of one client or Novia Global, over the interests of any other.
  - ◇ We operate a policy of supervision of persons whose principal role is to carry out transactions or provide services to clients whose interests may conflict with each other, or with the interests of Our firm.
  - ◇ We operate measures to manage and monitor the duties of any persons who may exercise influence over the way in which another person carries out services and activities, where such involvement may impair the proper management of conflicts of interest.
  - ◇ We operate procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest.
  - ◇ We do not allow the remuneration of persons engaged in one activity to be linked to the remuneration of different persons engaged in another activity, where a conflict of interest may arise in relation to those activities.
  - ◇ We ensure client orders are carried out sequentially and promptly unless the order itself or prevailing market conditions make this impracticable.
- 11.2.4 We will take all reasonable steps to identify where a conflict of interest has arisen and notify You where such a conflict results in a material risk to Your interests. Where We believe We are unable to mitigate or manage conflicts of interest, We will disclose such facts to You or decline to act for You.
- 11.2.5 A copy of Our Conflicts of Interest Policy is available on request from Novia Global Client Services.

### 11.3 Data Protection

- 11.3.1 Novia is a Data Controller, as defined in and authorised under the Data Protection Law to maintain and store Your



personal data and a Data Processor in respect of the personal data You supply to Us (e.g. those of Your clients).

**11.3.2** We may obtain data from You or be supplied with personal data of persons for whom You act and/or represent always in the course of providing the Service. We may monitor, record, store and use any telephone, email or other communication with You. Any new data You provide may be used to update an existing record We hold for You.

**11.3.3** We need to use Your data to enable Us to provide the Service, to manage and administer Your Account and for other purposes as set out in Our privacy policy available on Our website and as previously disclosed to You. We will only use Your personal data for these purposes, and We will not sell or trade Your data. We will keep Your data confidential, and We will only disclose it pursuant to Our privacy policy. For further details and information, please refer to Our privacy policy which is available from the literature section of our [website](#).

**11.3.4** We need to use Your data to enable Us to provide the Novia Global Wealth Management Service, to manage and administer Your Account and for other purposes as set out in Our privacy policy available on Our website and as previously disclosed to You. We will only use Your personal data for these purposes, and We will not sell or trade Your data. We will keep Your data confidential, and We will only disclose it:

- ◇ to Our group companies, partners, suppliers and sub-contractors including with whom We deal in the operation and management of the Novia Global Wealth Management Service;
- ◇ to people acting as Our agents in providing the Novia Global Wealth Management Service;
- ◇ to Your Adviser, DFM or any other third party which You appoint;
- ◇ to others who perform tasks for Us to enable Your Adviser to service Your Account; or
- ◇ to governmental, judicial or regulatory bodies and other parties as required by law.

## 12/ Order execution

**12.1.1** We maintain a best execution (or order) policy to help ensure We take reasonable steps to obtain the best possible result when executing orders. All instructions received by Us will be dealt with in the order they are received and carried out in accordance with this policy to ensure they are treated in a fair and consistent manner.

**12.1.2** For further details and information, please refer to Our order execution policy which is available from the literature section of our [website](#).

### 12.2 Our trading agent

**12.2.1** All trading instructions are sent to Pershing Securities International Limited who We have contracted with to provide trading and settlement services.

**12.2.2** For collective investments, Pershing Securities International Limited will route dealing instructions to the appropriate fund manager for execution at the next available valuation point for that particular fund.

### 12.3 Aggregation

**12.3.1** Where other relevant trades are taking place, We aggregate deals in exchange traded funds.

**12.3.2** All valid instructions will be aggregated in the same asset level on the same valuation point, for purchase or sale by unit or purchase or sale by value. We do not carry out net dealing.

**12.3.3** Where a deal is unable to be placed, it will be carried over to the next available valuation point until it is determined that the deal is unlikely to be placed, at which point the instruction will be cancelled and You will be informed.

**12.3.4** Aggregation can generally benefit Our clients by:

- ◇ Reducing the overall cost of dealing administration
- ◇ Sharing dealing fees\*
- ◇ Reducing the overall cost of custody
- ◇ Allowing clients to purchase an investment below the investment's minimum purchase requirements
- ◇ Disaggregation of a deal may result in a fractional increase in units allocated which might not happen if dealing directly with the fund manager.

\*these only apply to the broker commission and settlement fee linked to an ETF or Equity trade.

**12.3.5** However, there are circumstances where aggregation may be a disadvantage:

- ◇ Additional explicit charges (for example, a dilution levy) might apply
- ◇ Delaying part of the deal until a later valuation point
- ◇ Disaggregation where a fund manager rounds down may result in a very small decrease in units (typically only worth a few pence)

**12.3.6** If any of these circumstances occur, charges will only be applied in line with these Terms and assets or proceeds will not be allocated until the whole deal has completed.

### 12.4 Trading Arrangements for different types of investment

**12.4.1** For orders in UK equities where there is sufficient depth on the relevant exchange order book or the market maker quote size in the relevant market is sufficient, they will either reference the volume weighted average price or, in a quote driven market, the order's price and size to their published quotes on the relevant execution venues.

**12.4.2** For orders in European equities, they will reference its price to the home market price and where possible, the relevant multi-lateral trading facility order book. Where orders involve elements like home market or non-standard settlement and/or foreign exchange, they will be reflected accordingly.

**12.4.3** Depending on the time an order is placed, there may not be a home market price to reference to. Such periods will be classed as out of hours trading and their house price will be used.

**12.4.4** For small orders in bonds and gilts, Our Trading Agents will use automated execution technology to source the best price from a range of dealers. Larger orders may have to be dealt with manually to identify current traders in the security. If liquidity is available and a price comparison made for the size of trade concerned, they will route the order to the counterparty which gives the most competitive overall pricing.