

SAGA

Terms and Conditions

Published: April 2024

Introduction

Saga Investments is designed to make investing easy for you. It consists of an online portal (Portal) which gives you access to the Platform with your own Customer Account. Through the Portal you can select to open a Saga Stocks & Shares ISA or Saga General Investment Account (GIA) product and will be allocated a unique ID for each. For each of these products you are able to choose from a range of “ready-made” investment portfolios. The investment portfolio determines how your money is invested to offer the potential for investment growth with a corresponding level of risk.

An investment portfolio is not an investment itself, rather it determines the Funds that your money will be invested in and in what proportion, that is, the Target Fund Mix. The Target Fund Mix is designed to achieve the intended investment objective within the defined level of risk.

As with any investment your capital is at risk. This means that your investments may go down as well as up and you may get back less than you invest.

Each time you contribute money to your Saga Stocks & Shares or Saga GIA it will automatically be invested in Funds based on the Target Fund Mix of your selected Investment Portfolio. To ensure the fund mix in your Saga Stocks & Shares ISA or Saga GIA continues to align to the Target Fund Mix of the selected investment portfolio and that any cash available, is invested, a rebalance process will automatically occur on a three monthly basis which will involve buying and selling funds within your Saga Stocks & Shares or GIA to bring them into line with the Target Fund Mix.

If you wish to change your choice of investment portfolio for either your Saga Stocks & Shares ISA or Saga GIA you can place an instruction to do this by contacting the Saga Investments contact centre, see ‘How To Contact Us’ below. Alternatively if you wish to instruct to switch to an investment portfolio with a lower level of risk at a defined point in the future (five years) there is the ‘Glide Path’ facility.

Any cash received from Funds, such as dividends, or cash interest is credited to your Saga Stocks & Shares ISA or Saga GIA cash account and available to cover fees and withdrawals with any balance invested into Funds. This happens automatically, you do not need to give any instruction.

To ensure you have enough cash in your Saga Stocks & Shares ISA and Saga GIA there is a Buying Power process which automatically calculates the expected cash required to cover any fees to be paid, provide for any regular withdrawals you have instructed. It will ensure there is sufficient cash to cover three months of such outgoings. Any surplus will be invested when you make a contribution or a rebalance occurs.

These Terms and Conditions form your agreements with HUB Financial Solutions (HUB-FS) and Hubwise Securities Limited (Hubwise) for the provision of Saga Investments and must be read carefully alongside any other documents provided to you when you open your Customer Account. HUB-FS and Hubwise, provide different parts of the Saga Investments to you. The services of Hubwise are separate from those of HUB-FS and are independently, not jointly undertaken.

Defined terms (those shown with capitalised letters) used in the Terms and Conditions have the meaning given to such terms in the Definitions.

These Terms and Conditions apply from the date you agree to them and are also available here <https://www.hubfinancialsolutions.co.uk/globalassets/jrs-ops/saga-investments-terms-and-conditions.pdf>. If you would like a copy sent to you in the post, in Braille or large print please contact us, see 'How to Contact Us' below.

Non Advised and Non-Discretionary Managed

Saga Investments is a non-advised and non-discretionary managed service.

This means, neither Saga, HUB-FS, nor Hubwise offer advice, guidance or recommendations on whether Saga Investments, including the products and investment options, is appropriate for you, or will be able to take any ongoing action in relation to your Saga Stocks & Shares ISA or Saga GIA in response to unanticipated market events in order to protect your investment. As a result, you will not benefit from the protection of the Financial Conduct Authority (FCA) rules on suitability and appropriateness for the purposes of any Products or Accounts, or any Investment Portfolios made available to you pursuant to the Terms and Conditions. You need to be comfortable that you are able to make your own decisions as to whether it is appropriate to meet your needs before you complete the application and agree to the Terms and Conditions. If you are not comfortable with this Saga Investments may not be appropriate for you.

Hubwise and HUB-FS are entitled to and will rely on the accuracy of, and act without further enquiry upon, any instruction or information given by you. If Hubwise and/or HUB-FS consider an instruction to be unauthorised, incomplete unclear or illegal, they reserve the right to take no action pending clarification of such instruction and will not be responsible for any loss which you may incur as a result.

If you are not confident that it is appropriate to meet your needs, including decisions on the choice of products and investment portfolios, or if you do not agree to these Terms and Conditions, please do not use Saga Investments.

Client Categorisation

Under the Terms and Conditions you will be a retail client (as defined by the FCA). This means you have rights with the Financial Ombudsman and the Financial Service Compensation Scheme ('FSCS') and will be afforded the highest level of regulatory protection. You have the right to request a different categorisation however this request will be refused.

Eligibility Criteria

By accepting the Terms and Conditions, you affirm you are over the age of 18, hold a UK bank account, or building society account, and are a UK resident for tax purposes, unless you are a Crown employee, or their spouse, working overseas. Saga Investments is not available to a US Person any individual or non-individual (i.e. corporate entity) that meets any one or more of the criteria of a US person as defined by the US Securities Act or US Internal Revenue Service as amended from time to time. If you do not meet this criteria then you cannot use Saga Investments.

If at a future date, subsequent to opening a Saga Investments account, your circumstances change and you no longer meet the Eligibility Criteria you will no longer be able to hold an account. You should contact HUB-FS immediately to discuss closure or transfer of your account, see the 'How to Contact Us' section below.

The Parties

The following confirms the parties and their responsibilities for Saga Investments to you as the Customer.

Saga Personal Finance (Saga) undertakes marketing for Saga Investments, introduces you to HUB-FS and provides you with ongoing access to the Saga Investments literature.

HUB-FS and Hubwise, provide different parts of the Saga Investments to you. The services of Hubwise are separate from those of HUB-FS and are independently, not jointly, undertaken. Neither Hubwise nor HUB-FS is under any responsibility to provide any of the services or obligations of the other party to you under the Terms and Conditions. Hubwise provide, and operate, the investment platform available at <https://saga-investments.app.hubwise.co.uk/r/login> (the "Platform") and the Saga Stocks & Shares ISA and Saga GIA, while HUB-FS maintains the investment portfolios solution.

HUB-FS will act as your representative in matters related to Saga Investments and act as your primary point of contact, see 'How to Contact Us' below.

The details of the parties and the services are as follows;

(1)

In connection with your engagement with Saga have introduced you to HUB-FS and provide ongoing access to Saga Investments literature. It's important to note that Saga Personal Finance, with registered office at 3 Pancras Square, London N1C 4AG, Company No: 03023493 (FRN 178922), is authorised and regulated by the Financial Conduct Authority. However, Saga is not a party to these Terms and Conditions and does not provide services under them.

(2)

- HUB Financial Solutions Limited (HUB-FS) Registered Office: Enterprise House Bancroft Road Reigate Surrey RH2 7RP UNITED KINGDOM Company No: 05125701 (FRN 45573) Authorised and regulated by the Financial Conduct Authority. HUB-FS provides the following services to you; HUB-FS maintains the investment portfolio solution which is accessed via the Platform, provided by Hubwise.
- HUB-FS will act as your representative in matters relating to Saga Investments. This will include passing on requests to you from Hubwise for additional information, forwarding your instructions to Hubwise, assisting you with queries and administrative matters such as changes to personal details, or if you wish to make a complaint in regard to Saga Investments.
- HUB-FS will operate the Saga Investments contact centre which you can contact through phone and email as detailed in the 'How to Contact Us' section below (together the "HUB-FS Services").

The Terms and Conditions govern your relationship with HUB-FS and give HUB-FS your authority to act as your representative in dealings with Hubwise.

(3)

Hubwise Securities Limited (Hubwise) Registered office: Waverley Court, Wiltell Road, Lichfield, Staffordshire WS14 9ET Company No: 06071374 (FRN 502619) Authorised and regulated by the Financial Conduct Authority. Hubwise offers the Platform and associated services, enabling you to invest via your chosen Products. Hubwise is the provider of the following Products available on the Platform;

Saga Stocks & Shares ISA – an Individual Savings Account managed by Hubwise under the ISA Regulations. The Saga Stocks & Shares ISA is a ‘flexible’ stocks and shares ISA, as defined by HMRC. You are not liable to pay income tax and/or capital gains tax arising from the cash and investments you hold within a Saga Stocks and Shares ISA.

Saga General Investment Account (Saga GIA) - a type of Product operated by Hubwise and available on the Platform in which Assets can be held and dealt. Unlike a Saga Stocks & Shares ISA, a Saga GIA does not provide any tax benefits. Depending upon your personal tax circumstances, you may be liable to pay income tax and/or capital gains tax arising from you holding a Saga GIA.

Hubwise executes or transmits all Dealing within the Products on the Platform. Hubwise operates as Custodian, holding and keeping your money and investments safe in accordance with regulations. These Terms and Conditions govern your relationship with Hubwise.

The Financial Conduct Authority (FCA) is the independent watchdog that regulates financial Services in the UK. This means, as FCA regulated firms, Saga, HUB-FS and Hubwise have to meet certain standards set by the FCA. The FCA can take action against regulated firms if they don't meet those standards.

Above includes the FCA Firm Reference Number for each of Saga, HUB-FS and Hubwise. You can check their details on the FCA's Register at register.fca.org.uk/s/ or by phoning the FCA on **0800 111 6768**.

Fees & Benefits

The following explains the fees paid by you for Saga Investments plus the costs of the underlying Funds and any other ad-hoc charges that may be incurred by you.

In addition there is a description of any payments made by HUB-FS in the provision of its service to you, and any benefits it, or Hubwise, may receive.

Fees on Your Customer Account

The following describes the fees that are payable and deducted for each Product you hold within your Customer Account. There are two fees that will be automatically calculated and accrued daily on the value of Assets held within your Products.

The amounts are deducted on the first Business Day (working day) of each month from the Cash Account of each Product:

An Investment Service Fee of 0.52% per year of the overall value of Assets held within each Product.	Payable monthly to HUB-FS for its role in the operation and ongoing support to you of Saga Investments.
A Platform Fee of 0.13% per year of the overall value of Assets held within each Product.	Payable monthly to Hubwise for acting as the Custodian of your Assets, provision of the Platform Services and Products.

You authorise Hubwise to deduct these fees and transfer the Investment Service Fee to HUB-FS.

Here is an example of how the Investment Service Fee and Platform Fee applied to your account are calculated.

Let's assume that the total value of your Saga Investments Account on the first day you opened it is £10,000:

Value of ISA	Investment Service Fee (per year)	Platform Fee (per year)	Total Yearly Fee (0.65%)	Total Daily Fee (To 3 decimal places)
£ 10,000	0.52%	0.13%	£65.00	£0.178

The daily fee on day one is £0.178. This calculation will be run each day until the first charge payment date. Let's assume that it is 30 days later and the total value of your account throughout the 30 days remains at £10,000, then your first monthly charge would be £5.34 (£0.178 X 30).

The actual amount you pay will increase and decrease in line with the value Saga Investments Account.

Fees will be applied to the Product in which the Assets that generated the Fees are held. Each Product has a Cash Account from which the Fees will be deducted. The Platform operates a "Buying Power" process which is designed to ensure that each Product holds a sufficient amount of cash to pay the Fees due. If there was insufficient cash in the Cash Account the process would sell sufficient Funds to raise enough cash to pay the fees, however the Buying Power process should ensure this is not necessary. You should be aware that the sale of Funds for this purpose may occur at a disadvantageous time or may result in a tax charge, for which Hubwise, nor HUB-FS, shall not be liable.

The "Closing your Account" section of these Terms and Conditions explain how Fees are deducted in the event of a Product or Customer Account being closed.

Fund Costs and Charges

It is important that you are aware that in addition to these Fees there are other costs and charges which are levied by the Funds held within the Products to cover the costs of the fund management, administration and any other transaction costs. These are deducted within the Fund itself and reflected in its value. These are not a direct charge to you but do impact the Fund's performance. There are two types to be aware of;

- **The Fund charge** is levied by the fund provider for the operation and management of the Fund. The exact charge will vary by Fund but will be a percentage of the overall Fund values held. The level of impact on your portfolio will be based upon the fund mix within your Account. [Based upon the Target Fund Mix for the investment portfolios the impact of the Fund charge will be up to 0.1%.]
- **Transaction Costs** these are the costs that a Fund incurs when it buys and sells the underlying assets it holds, such as equities and bonds. The level of these costs depends upon the dealing activity in the Fund as such will vary over time. The level of impact on your Product will be determined by the fund mix in your Account.

You can review the full breakdown of all Fees, Charges and Costs for your Product and Investment Portfolio choice by reviewing your personal "**Illustration of Costs**" document during the application process. This will be provided by HUB-FS thereafter on an annual basis.

HUB-FS will also provide you with access to a Key Investor Information Document (KIID) that is issued by the provider of each Fund in your Saga Stocks and Shares ISA or Saga GIA and this will provide a detailed explanation of the Fund's costs and charges at www.hubfinancialsolutions.co.uk/saga-investments-portfolio-and-fund-information

Other Adhoc Charges

In addition to the Investment Service and Platform fees paid by you there may be occasions when other charges are due. These are normally incurred when additional actions are necessary to service your Customer Account and Products. Examples would be where you request information to be provided to you in a physical format or where we are required to undertake additional verification checks. These circumstances are detailed within these Terms and Conditions and the charges can be viewed in the Schedule of Charges at: <https://www.ssctech.com/about/disclosures>.

Change to Fees and Charges

Hubwise and HUB-FS reserve the right to vary Fees and Charges if necessary, proportionate, fair and reasonable. Reasons for change are:

- (a) changes to the provision of Hubwise's or HUB-FS's services (including changes in technology or the costs of providing the Products, Platform Services, or HUB-FS Services);
- (b) to take account of changes to the law, regulation, codes of practice or the way in which Hubwise or HUB-FS is regulated; or
- (c) to take account of a decision by any court, regulator, ombudsman or similar.

Any changes to Fees and Charges would be communicated to you in writing no less than 30 days before those changes take effect and if you do not agree to the changes you may close your Customer Account and Products without cost to you. If we do not hear from you within 30 days we will assume you have accepted the changes. However, in certain exceptional circumstances, such advance notice may not be possible; for example, if a fee is imposed as a consequence of legal or regulatory change

Benefits HUB-FS may pay

You should be aware that if you proceed with opening a Saga Investments Customer Account, HUB-FS will make a payment to Saga for its introductions of customers to Saga Investments and the ongoing provision of literature and communications to customers. This payment will be based on the overall value of Assets held within your Products each month, calculated and paid monthly until such time as the Products are closed.

Such payments are paid by HUB-FS to Saga, not by you, and will not impact the charges you pay or affect the value of your Products.

If you require further information on such payments please contact us, see 'How To Contact Us', below.

Benefits HUB-FS may receive

From time to time, HUB-FS may receive certain minor non-monetary benefits from firms, which are designed to enhance their knowledge and ultimately enhance the quality of service provided to customers. For example, this may include:

- Participate in conferences, seminars and other training events funded and / or delivered by product providers, fund managers and platforms.
- Receive hospitality such as food and drink during a business meeting or at events mentioned above.
- Receive access to technical services, information technology support or the supply of product literature.

How to contact us

HUB-FS will operate a contact centre for Saga Investments customers. If you have any questions about these Terms and Conditions or the services provided to you under these Terms and Conditions, or you need to provide any update to the information you have previously given to HUB-FS. This will include passing on requests to you from Hubwise for additional information, forwarding your instructions to Hubwise, assisting you with queries and administrative matters such as changes to personal details, or if you wish to make a complaint in regard to Saga Investments. You can contact HUB-FS using the details below:

- In writing:
Saga Investments, PO Box 13428, Chelmsford, CM99 2GJ
- By telephone:
0800 302 9755
- By e-mail:
enquiries@sagainvestments.uk.com

The operational hours are as follows Monday to Friday from 9 am to 5 pm.

Please note the following:

Where we need to contact you this will be telephone, email or in writing dependent on the nature of the communication, All telephone calls with you are recorded and monitored. All communications with you will be in English.

What to do if you have a complaint

We understand that sometimes things don't go as planned. If things do go wrong, we're keen to quickly put them right. That's why we value your feedback and treat all complaints seriously.

If you wish to register a complaint, in the first instance please contact HUB-FS, see the 'How to Contact Us' section. HUB-FS will liaise with Hubwise, as applicable, to ensure your complaint is appropriately addressed by the correct party. HUB-FS will review your complaint in accordance with the FCA rules governing complaints and may liaise with Hubwise for resolution of your complaint.

You can request a copy of the HUB-FS Complaints Policy via the contact centre, though a copy will be included with any acknowledgement response to any complaint raised.

However, you can choose to complain directly to Hubwise about anything to do with the Platform and associated services, as well as the Products provided by Hubwise, either by email to HW-Complaints@sscinc.com or in writing to: Hubwise Securities Limited, Waverley Court, Wiltell Road, Lichfield, Staffordshire, WS14 9ET. Hubwise will review your complaint in accordance with the FCA rules governing complaints and may liaise with HUB-FS for resolution of your complaint.

You can request a copy of the Hubwise Complaints Policy via HW-Complaints@sscinc.com, though a copy will be included with any acknowledgement response to any complaint raised.

In the event you cannot settle your complaint with HUB-FS or Hubwise, you may be entitled to refer it to the Financial Ombudsman Service.. Visit financial-ombudsman.org.uk for more information about the Financial Ombudsman Service.

- In writing:
Financial Ombudsman Service Exchange Tower, London E14 9SR
- By telephone:
0800 023 4567

Financial Services Compensation Scheme (FSCS)

HUB-FS, Hubwise and the providers of the funds you hold within your Products are covered by the Financial Services Compensation Scheme (FSCS), which protects customers against financial services firms that have failed. You may be entitled to compensation from the scheme if any of these parties cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Most types of investment businesses are covered up to a maximum limit of £85,000 per each regulated firm. The FSCS do not cover claims for poor investment performance as the nature of investment means their value can go down as well as up.

Visit fscs.org.uk for more information about the FSCS.

Use of the Portal

The Portal gives you online access to your Customer Account. Access will make it possible for you to place instructions, view a valuation of your Assets, Cash Account positions and Contract Notes for each Product.

Hubwise and HUB-FS will use reasonable endeavours to ensure the accuracy of information available via the Portal and to correct any errors or omissions within their control as soon as practicable once aware of them. However, we make no representation as to the accuracy, completeness or timeliness of the information available on the Platform. Neither HUB-FS or Hubwise accept responsibility for information obtained from third parties although it will use reasonable endeavours to source accurate information.

You agree you will not disclose any login and password details issued to you to access the Portal. If you become aware your login and password security has been breached, you agree you will contact us immediately, see 'How To Contact Us' section.

Access to the Portal is only for your personal use and must not be used or copied for any commercial purposes.

You must not use the Portal for any unlawful, obscene, abusive or libellous purpose and shall not modify, damage or impair the Portal or interfere with the use or availability of any facilities available on the Portal.

Hubwise and HUB-FS make no warranty or representation that the Portal can always be accessed and reserves the right to limit availability of the Portal for maintenance and other operational reasons. Reasonable endeavours will be taken to ensure that maintenance is performed outside normal business hours however you acknowledge this may not be possible for emergency maintenance.

Rights of Set-Off and Lien

Hubwise may (to the extent permitted by applicable law or regulation) retain, transfer and/ or sell any of your Assets as reasonably required to pay any outstanding liabilities entered into on your behalf (such as the settling of Deals).

If you owe Hubwise money (including overdrawn cash balances, and any sums that are due to Hubwise under this Agreement) Hubwise may, where applicable law and regulation permits, use any money held for you to reduce or repay the amount you owe to Hubwise (this is known as a right of “set off”), or Hubwise may keep possession of your Custody Assets as security against payment (which is known as a right of “lien”).

Hubwise may use its set off and lien rights even if the amount owed by you is dependent on another event or has not yet become due if it reasonably believes that you will be able to pay Hubwise in full when the amount becomes due.

Hubwise may also, as permitted by applicable law or regulation grant similar security interests, liens or rights of set-off to third party Custodians, nominees, companies and agents engaged by it or on its behalf in the provision of services to you in connection with these terms and conditions to secure costs and charges relating to the administration and safekeeping of Custody Assets or of any depository or settlement system.

You acknowledge that you will be liable for any costs incurred by Hubwise exercising the rights discussed in this section (which may include the costs of realising assets, and legal costs associated with enforcing the security) and any Deal costs incurred. Hubwise reserves the right to take legal action against you for the recovery of any unpaid fees and you will be for any additional expenses incurred by Hubwise for such action.

Where Custody Assets are sold to pay off a debt owed, the proceeds of such sale will be applied towards the discharge of your liability to Hubwise (including the costs associated with such sale) and you will remain liable for any outstanding amounts owed.

Hubwise will not be liable or owe you a duty of suitability for any decisions as to which Custody Assets it realises in order to meet your liabilities, nor is Hubwise responsible for any legal, tax or other consequences for you.

Hubwise may exercise these rights without telling you in advance if it reasonably believes that you may do something to prevent Hubwise from recovering the sums due.

Your Responsibilities

Information

You may be asked to provide certain documentation and information required so that you can be provided with the Platform Services, and HUB-FS Services, for example documentation relating to your identity. You agree to provide such information or documentation promptly, to minimise disruption to the servicing of your Account.

You should ensure that any information you provide to HUB-FS and/or Hubwise is complete and correct and that you will contact us promptly if there is any change to such information – including your email address or a change to your residential address – please see 'How to Contact Us' above.

You must provide all the information requested in any Product Account application(s) including details of your nationality(ies) and your National Insurance Number (or equivalent for non-UK Nationals).

You acknowledge that the information you provide in your Application is relied upon and that if any of this is incorrect or misleading, Hubwise reserve the right (acting reasonably) to suspend, or even close, your Account.

Initial money laundering identity verification will be carried out by HUB-FS, using electronic data sources available through the Platform. HUB-FS may require additional validation or identity checking in connection with individual transactions or when changes are requested to your details. For example, HUB-FS may require verification of your Bank details for certain transactions and may access or rely on, either directly or through an independent third-party organisation, electronic data sources for identity verification for the prevention of money laundering and combating the financing of terrorism purposes. Hubwise reserves the right to request further information via HUB-FS in order for your Application to be accepted.

The Platform Service

Opening Your Account

To open your Account, you must complete the Application and submit this, together with payment, as instructed on the Portal. You will be contacted promptly, by HUB-FS, if there are any queries regarding your Application.

Money Laundering and Identity Verification

The services provided by Hubwise and HUB-FS under these Terms and Conditions are covered by Money Laundering Regulations 2007, the Proceeds of Crimes Act 2002 (as amended), the Terrorism Act 2000 and the Anti-terrorism, Crime and Security Act 2001. The FCA also requires that appropriate measures are in place to prevent the furtherance of financial crime. The responsibilities under these laws and regulations, and the rules of the FCA, include but are not limited to verifying the identity and address of our clients and of any third party making payments on their behalf. Where we require, you must supply proof of your identity in accordance with the requirements of the above regulations. Such verification may include electronic searches of the electoral roll and the use of credit reference agencies, which will result in a 'soft foot-print' on your credit records. The footprint is not visible to other financial service providers and does not affect your credit rating in any way.

Nominated Bank Account

During the Application process, you will be required to enter details of your Nominated Bank Account.

Your Nominated Bank Account is a UK Bank or Building Society Account, held in your own name and which you specify you wish to be attached to your Account. HUB-FS is responsible for initial money laundering and identity verification checks that will verify that the Nominated Bank Account belongs to you and HUB-FS will then confirm to Hubwise that this account is valid. Additional evidence may be required from you to complete these checks in some instances, where this is the case HUB-FS will contact you to request them. Pending receipt of satisfactory evidence, Hubwise reserves the right to withhold any payments due to you in respect of your Investment. Cash transfer instructions from your Nominated Bank Account will normally be processed within one Business Day of receipt.

You may only have one Nominated Bank Account per Account on the Platform at any given time, and withdrawals from your Products will only be paid to your Nominated Bank Account. Please note that it is not part of the Platform Service for Hubwise to pay money out of your Cash Account on your instruction to third parties, other than where you have requested a transfer to other FCA regulated firms.

Your Nominated Bank Account will also be used to receive one off or Regular Withdrawals, if you select these options.

When paying monies into your Cash Account from your Nominated Bank Account, you must quote your Account ID . If you have set up Regular Contributions by direct debit, the direct debit must be set up to go out of your Nominated Bank Account.

If you need to change your Nominated Bank Account at any time, you will need to contact HUB-FS and provide the details and documentation requested, see 'How To Contact Us'. HUB-FS will forward your instruction to Hubwise.

Subject to completing any checks Hubwise may require to be carried out, Hubwise will make the change and replace your Nominated Bank Account on the Platform usually within five Business Days of receipt of your instruction.

Initial Investment

Cash contributions can be made through bank transfer or regular direct debit but must be made from your Nominated Bank Account. Third party cash transfers from other regulated service providers may also be permitted. Hubwise and HUB-FS reserve the right to verify 'source of funds' using external validation services.

Your Account ID must be quoted on all payments to be credited to your Account. Failure to do this could result in failure to identify the relevant Account and the monies being returned to you.

Amounts Received onto your Account

On receipt of contributions from your Nominated Bank Account, and where there is an amount notified by you as money due to be received onto your Cash Account (whether as a direct contribution or a transfer in from another custodian), the money will be applied to the relevant Cash Account and invested into Funds as defined by the selected Investment Portfolio. If Hubwise receives a contribution which does not match the amount notified by you as due to be received onto your Cash Account, within a set tolerance, your contribution will be held in the relevant Cash Account until it has been confirmed.

Any money received from a bank account which has not been registered as your Nominated Bank Account will be held pending verification of source of funds under UK prevention of crime rules. In this instance Hubwise will attempt to check the account as belonging to you via an external verification service. If this initial verification fails, you will be contacted by HUB-FS to verify the source of funds. Once verification has been obtained, through either of these means, the money will be applied to your Cash Account and invested in line with your instructions.

Any costs or expenses incurred in order to verify the source of funds in these circumstances will be charged in accordance with the Schedule of Charges and deducted from your Cash Account.

Where Hubwise and/or HUB-FS are unable to verify the bank account from which the funds were received, within a 10 Business Day period (during which time this money will be protected as Client Money but will not be available for investment), the money will be returned directly to the source account.

Minimum Investments

The minimum initial investment is £100, with subsequent top-up investments from one off or Regular Contribution needing to be a minimum of £100.

Once your contribution(s) has cleared through the banking system your initial investment(s) will automatically be invested as per your instructions.

Cancellation Rights

You have the right to change your mind after opening a Product on the Platform. You may cancel a Saga GIA or Saga Stocks & Shares at any time in the 14 calendar day 'cooling off' period after Hubwise confirms the Product has been opened.

To cancel, you must contact HUB-FS, clearly stating your full name, the Customer Account ID, and the Products to be cancelled – please see 'How to Contact Us' above.

Note that cancellation may not recover the amount you originally invested, as any Funds bought inside the cancelled Product will be sold at their current market value. Also, any Investment Service Fee and Platform Fee already paid from the cancelled Product(s) are not recoverable.

You may also cancel the transfer of any ISA, however the transferring company is not obliged to accept the return of assets for such a cancelled transfer. In such a case you may choose to transfer the ISA to another provider.

Appointment of Power of Attorney

If once you have opened a Product you need to appoint a representative, a Power of Attorney (PoA) who will act for you in matters related to the products and service covered by these Terms and Conditions then you can contact HUB-FS, see 'How to Contact Us', who will assist in arranging this. If you wish to change or remove the appointed PoA you can do so by contacting HUB-FS.

Client Money

Status and Protections

HUB-FS do not hold or accept Client Money.

All Cash Accounts held by Hubwise are treated as Client Money, and held in Client Bank Accounts at a range of leading banks, building societies or other authorised institutions as chosen by Hubwise from time to time. Client Money is segregated from Hubwise's own corporate monies.

Hubwise's Client Bank Accounts are pooled accounts, which means they include the balances due to multiple customers. If one of those banks fails or becomes insolvent it may not be possible to recover all the monies deposited in the Client Bank Account (though you may receive compensation from the FSCS).

Client Bank Accounts are generally instant access accounts, meaning that money can be withdrawn at any time. Hubwise may also use Client Bank Accounts which have a fixed term or notice period, meaning that the money cannot be withdrawn until the expiry of the term or notice period. While this increases the risk of money not being available immediately if there is a sudden increase in the demand for withdrawals, the Hubwise treasury management policy mitigates this risk by limiting the cash levels that can be held on fixed term or notice at any given time.

Hubwise is entitled to pay any amounts owing to you, under or in connection with these Terms and Conditions, into your Nominated Bank Account, and such payment will be a good discharge of Hubwise's obligation to pay the relevant amount.

Interest

Hubwise may receive interest on the pooled balances in various Client Bank Accounts. This interest (less any banking charges applied) will be apportioned to each customer half-yearly (for the periods to 30th June and 31st December respectively) in proportion to their cleared cash sterling balance in each Product. The effective interest rate for a given period is calculated to ensure allocation of the interest amount to be apportioned, which Hubwise refers to as the “net blended rate”.

Hubwise will notify you if there is a change to these interest arrangements in accordance with the Section “Changes to these Terms and Conditions” below.

In the event that negative interest applies to any Hubwise Client Bank Account, such negative interest will be apportioned to customers as part of the ‘net blended rate’ calculation.

Taxation

You acknowledge that tax treatment will depend on your individual circumstances and may change from time to time. It is your responsibility to identify and address any personal tax liabilities that may arise. You should speak to an independent tax adviser if you are unsure of the tax treatment of your Products or Accounts. Please refer to the KFD for your Products for more information.

Dormant Balances

The Client Money Rules allow a firm to pay dormant cash balances to a charity, having taken reasonable steps to inform the client of this intention. Hubwise reserves the right to make such transfers in accordance with the Client Money Rules at the time. At present a cash balance is deemed dormant if no transactions (other than deduction of Fees or application of interest due) occur on an Account for a period of six calendar years.

Custody of Investments

Safe Custody

By entering into these Terms and Conditions you are appointing Hubwise to act as Custodian. Custody Assets will normally be held in a pooled account, i.e. with those of other clients of Hubwise, in the name of its Nominee. Hubwise maintain full records of your individual Custody Assets within these pooled accounts at all times.

Hubwise Nominees Limited is a non-trading, wholly owned subsidiary company of Hubwise, established purely to hold Custody Assets. Sometimes, perhaps due to the type of Custody Assets being held, Custody Assets may be held in another custodian’s nominee (for example when holding international investments).

In the event of the failure of Hubwise Nominees Limited or any external custodian appointed by Hubwise, your claim would be for a share of the pooled investments held. In the event of an irreconcilable shortfall following the default of any nominee responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall in proportion to the pooled investments held by you.

Hubwise is responsible and liable to you for the acts or omissions of Hubwise Nominees Limited, as Hubwise is for its own acts or omissions, including for the avoidance of doubt, losses to the extent arising from its fraud, willful default or negligence.

However, Hubwise does not accept responsibility or liability for acts or omissions to you arising from its acts or omissions as a Custodian except to the extent that such losses are determined to be caused by a breach of Hubwise's obligations hereunder resulting directly from its negligence, fraud or willful default. In addition, Hubwise does not accept responsibility or liability for the acts, omissions or default of third party service providers such as nominees (other than Hubwise Nominees Limited), custodians, brokers, agents, market systems or central counterparties except to the extent that such liabilities arise as a direct result of the fraud, willful default or negligence of Hubwise in the selection, use and monitoring of such third parties. Hubwise has insurance in place to provide further protection of the Custody Assets held in its Nominee, details of which are available on request.

The FSCS may also provide compensation for eligible claimants in respect of UK Securities and Funds held in custody following the failure of the company responsible. The applicable limit as at the date of these Terms and Conditions is up to £85,000 per each regulated firm. The FSCS do not cover claims for poor investment performance as the nature of investment means their value can go down as well as up. Visit [fscs.org.uk](https://www.fscs.org.uk) for more information about the FSCS.

Beneficial Ownership

You are and remain the beneficial owner of the Custody Assets in your Account. You may not create (or have outstanding) any charge or security on or over any of the Assets in your Account.

Operating Your Account

Selecting and/or Changing Your Investments

HUB-FS maintain a number of Investment Portfolios for use by customers using the Platform. When you apply for any Product you must select an Investment Portfolio for that Product. You can only have one Investment Portfolio associated with a Product at any one time.

Any new cash contribution made to the Product will be used to purchase the Funds that make up the selected Investment Portfolio, in proportion to the Target Fund Mix of the Investment Portfolio (subject to a minimum Deal value of £1 per Fund). If there is existing cash within the Product available to invest this will be included along with the contribution amount. Prior to initiating these Deals, the Buying Power process will determine the amount of cash that must remain uninvested.

Auto-Rebalancing

Each quarter, the Platform initiates trades to rebalance the Funds against the current Target Fund Mix of the selected Investment Portfolio (subject to a minimum Deal value of £10 per Fund). The Auto-Rebalance will occur on the 10th of January, April, July and October each year. If the scheduled date for the Auto-Rebalance falls on a weekend, bank holiday or any other day when the Funds cannot be traded then the Auto-Rebalance will occur on the first day after the scheduled date when the Funds can be traded. Where there are other ongoing trades at the time of the Auto-Rebalance, the Auto-Rebalance will be held until all previous trades have been priced.

If there is an unplanned market wide event, e.g. a stock market suspension occurs on the scheduled Auto-Rebalance date, the Auto-Rebalance will be rearranged to occur on the first available trading day after the market wide event has been resolved.

You can change the selected Investment Portfolio using the details in 'How to Contact Us'. Following any change of the selected Investment Portfolio, Hubwise will initiate deals to align your Funds to the new Investment Portfolio .

Prior to initiating any Auto-Rebalance Deals, the Buying Power process will determine the amount of cash that must remain uninvested or be realised during the Auto-Rebalance process.

Order Execution

HUB-FS may seek clarification or confirmation of any instruction from you, including where the instruction is believed to be unclear or incomplete, for example receipt of multiple Investment Portfolio switch instructions. HUB-FS or Hubwise may delay and/or decline to act, or refrain from acting, in accordance with an instruction, if satisfactory clarification or confirmation is not received.

An instruction may be declined if it may cause a breach of any applicable law or be contrary to any rules of any exchange or trading system. You will be notified as soon as possible in such event.

If an instruction or Auto-Rebalance requires the purchase or sale of a Fund that has been suspended, the suspended Fund will be ignored and the remaining Funds within the Investment Portfolio will be dealt in proportion to each other (subject to the relevant minimum Deal value).

When an Auto-Rebalance results in Funds with different settlement cycles being bought and sold, the Platform will operate in the following manner:

- (a) Buy-orders will only be instructed once all sales have been completed (with confirmed prices received for Funds); and
- (b) Buy-orders will be instructed (on such dates as necessary) so that settlement of each Deal aligns with the expected date for the receipt of sale proceeds. (Note: aligning settlement dates may involve delaying the execution of trades).

Hubwise has an overriding duty to act in accordance with the best interests of customers at all times. Hubwise will take all sufficient steps to obtain the best possible result when Dealing for customers, as set out in its order execution policy.

This 'best possible result' takes into account the price, costs, speed, likelihood of execution and settlement, size, and nature of the trade – or any other relevant consideration identified.

In some cases, Hubwise will execute an order directly on an Execution Venue, though will at other times place in order with a third party (who will execute the Deal for Hubwise as its client). Hubwise's best execution duty applies to both methods, and its order execution policy is available at: <https://www.ssctech.com/about/disclosures>

Units in a chosen Fund are bought and sold through a process of "aggregating orders" (adding up all individual purchase instructions and all individual sale instructions to come up with a total purchase or sale for that Fund).

The Fund manager sets Unit prices at a specific Valuation Pricing Time each Business Day. Fund managers price Units after the sale and purchase orders of the day have been received and the Funds have been re-valued (forward pricing), so you will not know in advance what price you will receive.

The Hubwise Dealing Cut-Off Time is 9.00 a.m. and all orders received by 9.00 a.m. will be executed on the date of receipt or the next Valuation Pricing Time, provided the Product has sufficient Buying Power.

Fund orders are usually processed in full and aggregated for the first Valuation Pricing Time following receipt of your instruction and payment, and all orders for that Valuation Pricing Time are met by the fund manager. Hubwise will not split orders between Valuation Pricing Times (splitting could mean you receive two different prices for parts of the same order, or, in an aggregated deal, some investors could get one price and others, another price), except in exceptional circumstances dictated by the Fund, for example, if the Fund is suspended. In these cases, Hubwise check their records of your instructions match the fund managers' records and will check that your instruction is processed.

However, in some instances, including but not limited to when unusually large numbers of instructions are received, your instruction may be placed on the subsequent Business Day at the next available Valuation Pricing Time.

Due to forward pricing, the proportionate value of the holdings may differ slightly from the specified percentages after the Deals have been carried out.

Any sale instructions which would raise 98% or more of a single holding will be rounded up to ensure the sale of the entire holding.

Regular Contributions investments (whether into your Saga GIA or Saga Stocks & Shares ISA), will be made 3 Business Days following receipt of the cash or the next available Valuation Pricing Time.

Any cash from Income reinvestment transactions, that has not already been invested with other deals, will be made into your Investment Portfolio in line with the selected Investment Portfolio's Fund Mix. These will take place on the 22nd of each month.

In all circumstances, Hubwise process instructions in the order in which they are received. It is possible, in theory, for the process of aggregating orders to act to your disadvantage. However, in practice, Hubwise always endeavour to make sure that you are not disadvantaged and will place you in the position you would have been in if the disadvantageous process had not taken place.

All Business Day commitments in these Terms and Condition are subject to events beyond Hubwise's reasonable control including unusually large number of instructions being received around the same time.

Dealing Errors

If a dealing error or fund manager error occurs in relation to a Deal performed for you (for example, Units are bought rather than sold, or the fund manager calculates the Unit price incorrectly), Hubwise will amend their records to reflect the correct position as soon as practicable.

However, Hubwise reserve the right to take no action and leave the record as it is if the amount of the adjustment required is £10 or less, in which case this amount will not be processed or kept by Hubwise.

Please review all statements, valuations and other documents as soon as possible and inform HUB-FS immediately if there appears to be an inaccuracy.

Unpaid Amounts

If for any reason payment into your Account of an amount required to settle the purchase of a Fund, fails, with the result that the transaction is delayed or is entered into and must be reversed later. Hubwise and/or HUB- FS will not be responsible for any loss that may arise due to market movements and/or any interest charges levied.

Platform Buy-List Fund Additions and Withdrawals

Hubwise reserves the right to introduce new Funds to the Platform and to withdraw existing Funds. Hubwise also reserves the right not to accept any other asset onto the Platform.

Where a Fund used within your selected Investment Portfolio is to be withdrawn from the Platform, HUB-FS will contact you via email to communicate the options available to you.

Transfers in to your Account

General Arrangements

Given the restricted nature of the investment options within Saga Investments, transfers of existing investments held by another custodian onto the Platform and into your Account can only be made in cash, Re-registration transfers are not allowed. This means that the existing holdings will need to be sold and the proceeds transferred to your Account as cash. This cash will then be invested as per the Investment Portfolio you selected for the Product.

Further information about the transfer process and related tax implications is contained in the Saga GIA and Saga Stocks & Shares ISA Terms contained in these Terms and Conditions below.

Residual Payments

If you transfer holdings to your Account from a third-party fund manager or another platform, and Hubwise subsequently receive a payment from them, such as an income distribution or tax reclaim, the payment will be credited to your Cash Account. Where the amount involved is less than 10% of the original transfer amount it will be treated as a contribution and invested accordingly. If it is greater than 10% it will be held in the Cash Account.

Certificated Holdings

Hubwise does not hold or offer to hold any share certificates or similar instruments in physical form.

Additional Platform Options

Regular Contributions

You can opt at any time to start regular monthly contributions into your Saga GIA or Saga Stocks & Shares ISA, or to change an existing arrangement for Regular Contributions subject to specific Product constraints.

Regular Contributions are set up using the Portal, and must be paid for by Direct Debit from your Nominated Bank Account. Regular Contributions will be taken on the 18th calendar day of the month (or the next Business Day thereafter) and must be for a minimum of £100 per month.

New Direct Debit instructions must be received 10 Business Days prior to the first collection date, and amendments to Regular Contributions must be received five Business Days before the collection date for which you wish them to take effect.

If a Regular Contribution to a Saga Stocks & Shares ISA exceeds the permitted HM Treasury limit in any Tax Year, a Saga GIA will be created and the contribution will be added to that GIA and held in cash until Hubwise receive instructions from you. If you already have a Saga GIA set up the cash will be invested in accordance with your existing Investment Portfolio selection at the next scheduled Auto-Rebalance.

Regular and One-off Withdrawals

You can instruct via the Portal, to periodically pay a specific cash amount from your Product to your Nominated Bank Account (either monthly, quarterly, half-yearly or annually). The Buying Power process will recognise these cash commitments, and the payments will be made to your Nominated Bank Account on the last Business Day of the month (or the next Business Day thereafter) at the selected interval.

If your Nominated Bank Account verification has not been completed, Hubwise reserves the right to withhold any payments due to you in respect of your Investment.

The minimum Regular Withdrawal amount that Hubwise will set up and process is for £100 per month.

You can also instruct via the Portal, for one-off cash withdrawals to be paid to your Nominated Bank Account, subject to a minimum of £100.

If the Available Balance is not sufficient to effect a withdrawal the Buying Power process will sell Funds proportionately to generate the required cash (subject to a minimum Deal value of £1 per Fund). You agree that Hubwise, nor HUB-FS, shall be responsible for any loss or tax charge you may incur as a result of such sales, and the withdrawal will be paid once any related sales have settled.

If for any reason the above steps do not result in the cash balance being sufficient to make the payment, the payment will be delayed until the cash is available. If the Available Balance is not sufficient to effect a withdrawal the Buying Power process will sell Funds proportionately to generate the required cash. Proceeds from the sales of Funds should be available on the settlement date. The withdrawal will be paid once any related sales have settled.

You should be aware that such sales could result in a tax charge where held in a Saga GIA. The minimum divestment, carried out to meet a Regular Withdrawal and in line with the Buying Power process, is £1.

If you want to set up a new arrangement with regard to Regular Withdrawals, or to amend an existing one, you can instruct via the Portal. If your instruction is received within seven Business Days of the monthly payment date, and a divestment is required to provide the monies for withdrawal, then this may not be actioned until the following month.

Payment/Withdrawal Priorities and Buying Power

Before giving effect to any instruction to withdraw sums from any Account, the Buying Power process will check if there is a sufficient available balance, and if not, will initiate the sale of Funds to meet any shortfall. You authorise Hubwise to initiate such trades on your behalf.

In the unlikely event that activity on an Account means that the Cash Account is unable to satisfy all payments arising on a given day, priority is given to Fees and any withdrawal events may be delayed or cancelled.

The deal orders initiated by the Buying Power process will sell each Fund (unless suspended) in proportion to the value of each holding in the Account (subject to a minimum Deal value of £1 per Fund). During working hours on a Business Day, any money received into your Product which increases the Available Balance sufficiently to enable further investment, will be used for that purpose, before any other type of transaction.

Intra-Account Transfers

You may instruct Hubwise to sell Funds in your Saga GIA and to reinvest the proceeds in your Saga Stocks & Shares ISA (subject to your ISA annual allowance). Please see the 'How to Contact Us' section. Hubwise are required to wait for the cash proceeds from the sale of any Funds to be received before using them to make a subscription to the receiving ISA Account. The sale of Funds in your Saga GIA will be made proportionately across all Funds held in the Account.

You should be aware that any instruction for an intra-Account transfer may give rise to a personal capital gains tax liability. Should the transaction cause the remaining balance in your Saga GIA to fall below the minimum investment balance, Hubwise reserve the right to sell the remaining holding and suspend your Account; this position will remain until you make an additional contribution (either one-off or regular) which lifts your balance back above the minimum. This in turn will then automatically reactivate your Account and the available balance will be invested in your chosen Investment Portfolio in line with your current instructions.

Good Discharge

Hubwise will be entitled to pay any amounts owing to you, under or in connection with these Terms and Conditions, into your Nominated Bank Account.

Any such payment will be a good discharge of the obligation to pay the relevant amount.

Corporate Actions

A corporate action is something that will bring about a change to the Funds you hold. The fund manager informs unitholders of any action that will affect their holding, including any choice the unitholder is allowed to take between a number of specified options.

Examples of corporate actions include, but are not limited to:

- (a) the take up of any rights issues;
- (b) the exercise of conversion or subscription rights;
- (c) dealing with takeovers or other offers or capital changes; and
- (d) exercising voting rights.

Where the unitholder is able to choose from a range of options, one will be identified as the default option, which would be applied if the unitholder expresses no preference.

You authorise Hubwise to apply the default decision of any corporate action relating to your Units. The result of any relevant corporate action will be reflected in your Product once the action has been completed.

Minimum Investment Balance

Once open, your Customer Account must contain at least one open Account with a minimum value of £100.

Should the value of your holding in a Fund fall below the individual holding thresholds as a result of your instruction to sell, Hubwise may require you to sell your entire holding in that Fund at that time.

Glide Path

If you have selected the Glide Path feature on your Product it will schedule the switch of your existing Investment Portfolio to the next lower risk rated Investment Portfolio available to you. The date of the switch will be on 10th December or 10th June following the five year anniversary of the date of selection, whichever is sooner. If this falls on a non-Business Day it will occur on the next available Business Day. You will be reminded by HUB-FS, via email, of the intended switch before it takes effect.

When the switch occurs it will determine the Fund deals necessary to align your Product to the lower risk rated investment portfolio's Target Fund Mix. Once all Deals have been completed you will be able to view the Contract Notes for these Deals and view your Fund holdings via the Portal.

You have the option to turn off the scheduled switch at any time before the switch process is initiated. If you choose to turn on the feature again it will take effect from the point you turn it on.

Documentation

Online Access

Once your Account has been set up, and your identity has been verified, you will receive an email confirmation together with information relating to accessing the Platform. The Portal allows you to view or print various documents and information regarding your Account activity.

The main documents provided via the Portal are discussed below, with up to five years of historic reports maintained. You can request paper copies if required (subject to a fee as set out in the Schedule of Charges), including copies of these historic reports. You can also save these to store on your own technology. If you require additional information, or have any technical questions, please contact HUB-FS – see 'How to Contact Us' above.

Contract Notes

Hubwise does not provide Contract Notes for Deals relating to Regular Contributions, though these Deals will be shown in statements available via the Portal. Contract Notes will be issued for all other Deals performed (including Auto-Rebalance transactions).

Contract Notes will be available on the Portal on the next Business Day following confirmation of the Deal, and include the essential details of the transaction.

Consolidated Tax Certificate

A consolidated tax certificate (CTC) will be made available to you annually via the Portal in relation to your Saga GIA, detailing all and any deductions of tax from the Income or interest received on your investments, held within your Account for the previous Tax Year.

Capital Gains Tax Report

You can access, via the Portal, an annual Capital Gains Tax Report in relation to your Saga GIA, which details any sales executed in your Saga GIA during the previous Tax Year. You are responsible for reporting all Income and gains/losses to HMRC on your tax return.

Regular Statements

Statements will be issued quarterly and also, where required, annually.

We will make available to you electronically an Account statement showing details of all Assets within your Account on the statement date and all transactions made since the previous statement date, including all Income. If you are unable to receive an electronic copy we will forward a paper version on request.

Assets that are subject to a bid price will be valued on that basis as at the date shown on the Account statement.

Annual Illustrations of Cost

Hubwise provides an annual report illustrating the costs and charges arising in relation to your Account and underlying activity, in line with regulatory requirements.

Closing Your Account

Instruction to Close

You can at any time instruct the sale of all of your Funds together with the withdrawal of your full cash balance (paid to your Nominated Bank Account), or the transfer of all Assets to another custodian or Platform. Either of these instructions will cause the closure of your Account.

Any transactions initiated before the closure began will be completed. These Terms and Conditions continue to apply until Hubwise complete all outstanding transactions and meet all liabilities.

The Platform Fee and Investment Service fee will be charged on a pro-rated basis up to the date in which the Account is closed.

Closing Payments

The closure payment can either be paid to your Nominated Bank Account, or the cash balance and/or Funds transferred to another FCA regulated firm. Any outstanding Fees will be deducted before the cash balance and/or Funds are released. In addition, Hubwise may keep an amount which they reasonably estimate will be enough to meet any tax liability that Hubwise may owe to HMRC in respect of your Saga Stocks & Shares ISA Account. An example of this would be if you were to over subscribe your annual ISA allowance and HMRC may tax any income or growth related to that money.

Hubwise may delay paying any sale proceeds and cash balances until any payments made by you have cleared and any amounts which you owe to Hubwise have been settled and verification of your Nominated Bank Account has been completed.

Any subsequent cash received by Hubwise in respect of your closed Account (e.g. receipt of Income already declared prior to closure of your Account), or due to you from Hubwise interest will be recorded by Hubwise. If within six months of closure the total received for you is less than £1 the money will not be paid over to you and will instead be retained by Hubwise for their own account. Where the total does exceed £1 it will be paid to your Nominated Bank Account.

In the Event of Your Death

Upon your death, HUB-FS should be informed as soon as reasonably possible, see the 'How to Contact Us' section.

Once Hubwise receives confirmation of your death, any Contributions, Income Reinvestment and Re-balancing will cease, once your Personal Representative has been appointed they should provide Hubwise with the Sealed Grant of Probate or equivalent document, and these Terms and Conditions become binding on them. Hubwise will continue to hold your Assets until your Personal Representatives gives instruction for the sale and/or transfer of the Assets.

Variation, Amendment or Termination

Changes to These Terms and Conditions

Hubwise and/or HUB-FS may introduce changes to Saga Investments and to these Terms and Conditions from time to time. You will receive at least 30 days advance notice of any change, except where the change does not disadvantage you or it is required in order to comply with a legal or regulatory requirement.

If we do not receive any confirmation from you it will be assumed you have accepted these changes.

If you are not happy with a change, you can instruct Hubwise by contacting HUB-FS to close your Customer Account and Products. You will not be charged a fee for this. Nothing in this section shall affect the right of Hubwise to vary the Platform Fees (or other Fees) as set out in these Terms and Conditions under 'Change to Fees and Charges'.

Termination

Hubwise and/or HUB-FS may terminate these Terms and Conditions at any time by giving you a minimum of 30 days' notice, which will begin the closure process outlined above, if you are no longer eligible to contribute or subscribe to the Account, or following receipt of a court order or other official order legally binding on Hubwise and/or HUB-FS.

Extent of Liability

Our Responsibilities

Hubwise

Hubwise's responsibility to you for any loss or damage which you may suffer from the provision of its services shall be limited to circumstances to the extent where such loss or damage has arisen directly as a result of a breach by Hubwise of its obligations under these Terms and Conditions caused by negligence, fraud or wilful default by Hubwise.

Hubwise shall not, under any circumstance, be liable to you for indirect or consequential losses (whether or not such losses were foreseeable, or the possibility of such losses was in the contemplation of the parties).

Where Hubwise is liable to you its liability extends only to losses that are reasonably foreseeable. Nothing in these Terms and Conditions excludes or limits our duties or obligations under the FCA Rules or for any other matter which at law Hubwise is not entitled to restrict liability.

Hubwise will not be liable for any losses incurred by you due to any advice or instructions given to you by anyone, including Saga, or any act, omission or delay of HUB-FS.

Hubwise will not be liable (whether under any express or implied term of these Terms and Conditions) for any:

- (a) loss arising from the insolvency, default, fraud, wilful default or negligence of any Bank or third-party Custodian which holds your cash or investments, whether appointed by Hubwise under the Agreement, or not;
- (b) loss arising from the insolvency, default, fraud, wilful default or negligence or any other act or omission of you or your Nominated or Registered Contact;
- (c) loss of Income, loss of business, loss of revenue; loss of profits, the ability to invest or disinvest or wasted expenditure;
- (d) loss arising from delays in the processing of Transfers, Transfers Out or Withdrawals;
- (e) loss arising from delays in processing payments, contributions or subscriptions made by direct debit or other electronic means;
- (g) loss arising from the unauthorised use of a password resulting from your negligence, or the negligence of your Nominated or Registered Contact;
- (h) loss of goodwill or loss or damage to reputation;
- (i) loss or corruption of data (except to the extent that such loss arises from a breach of Hubwise's responsibilities as a data controller or data processor under applicable Data Protection Legislation).

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

You should notify Hubwise and HUB-FS as soon as you become aware of any error or defect in respect of the Platform or any information provided to, by, or on the Platform.

Hubwise will not be responsible for losses which occur as a result of following an instruction which Hubwise reasonably believes to be from you but which subsequently turns out to be a fraudulent or incorrect transaction.

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

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

Where Hubwise is liable to you under or in connection with these Terms and Conditions (howsoever that liability has arisen), and Hubwise accepts such liability, including any claim for market or trading losses (including where the loss is due to adverse price movement or where there is a loss of investment opportunity due to price movement, or a delay in investment or disinvestment), unless required by law or by the FCA Rules to pay in excess of these amounts total liability to you will be limited:

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

HUB-FS

HUB-FS's responsibility to you for any loss or damage which you may suffer from the provision of the HUB-FS Services or otherwise in connection with these Terms and Conditions shall be limited to circumstances to the extent where such loss or damage has arisen directly as a result of a breach by HUB-FS of its obligations under these Terms and Conditions.

HUB-FS shall not, under any circumstance, be liable to you for indirect or consequential losses (whether or not such losses were foreseeable, or the possibility of such losses was in the contemplation of the parties).

Nothing in these Terms and Conditions excludes or limits the duties or obligations under the FCA Rules or for any other matter which at law HUB-FS is not permitted to exclude or restrict liability.

HUB-FS will not be responsible for losses which occur as a result of following an instruction which HUB-FS reasonably believes to be from you but which subsequently turns out to be a fraudulent or incorrect transaction. HUB-FS shall not be responsible for declining to act on any instruction which they believe is fraudulent, incomplete or incorrect or that would be a breach of applicable laws and regulations.

Where HUB-FS is liable to you under or in connection with these Terms and Conditions (howsoever that liability has arisen), including any claim for market or trading losses (including where the loss is due to adverse price movement or where there is a loss of investment opportunity due to price movement, or a delay in investment or disinvestment), unless required by law or by the FCA Rules to pay in excess of these amounts, HUB-FS's total liability to you will be limited:

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

Your Responsibilities

You will be responsible for any liability or loss suffered or incurred by Hubwise or its Nominee (including taxes for which you are primarily liable, and any expenses reasonably and properly incurred) as a direct result of you breaching these Terms and Conditions or providing untrue or inaccurate information to Hubwise or HUB-FS, in connection with your Account but only where you have acted deliberately or extremely carelessly ('grossly negligent') or you have acted either fraudulently or illegally. Hubwise shall be entitled to be reimbursed for such liabilities and losses and may, provided that it has first given prior written notice to you and not received payment from you within 30 calendar days of such notice.

Circumstances Beyond Hubwise's Control 'Force Majeure'

Hubwise will not be responsible for any loss that you suffer as a result of events or circumstances which are beyond its reasonable control including without limitation any breakdown or failure of transmission or any computer failure or communication, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers, delays in transmission of instructions or notification, postal or other strikes or similar industrial action, terrorism, war, act of government, plague or epidemic, failure of any relevant Exchange, clearing house and/or broker or fund manager to perform its obligations. Hubwise will also not be liable for any loss which you incur as a result of any circumstances arising from a natural disaster such as a flood, hurricane, or earthquake.

General Terms

Delegation

Both Hubwise and HUB-FS may operate services from locations all around the world, including the use of systems based in other countries. Hubwise and HUB-FS may also use services of third-party service providers, agents, contractors, custodians, market and utility providers and others in meeting their obligations under these Terms and Conditions, including with regards the processing of your Personal Data.

Hubwise and HUB-FS will take reasonable care in the selection of any such third parties and will check that any such party is appropriately authorised and competent to carry out these functions and responsibilities on an ongoing basis. Hubwise and HUB-FS will exercise appropriate and reasonable oversight of such third parties.

Data Protection and Privacy Notice

In the course of providing the Platform Services and HUB-FS Services both Hubwise and HUB-FS will obtain and process your Personal Data.

Hub-FS and Hubwise will be independent data controllers of your Personal Data when performing their obligations under these Terms and Conditions, meaning in each case that they make their own decisions on how your Personal Data is used. All Personal Data relating to you that is held or processed HUB-FS or Hubwise is held or processed in accordance with the requirements of Data Protection Legislation.

Hubwise, a subsidiary of SS&C Technologies Holdings Inc, is data controller of your Personal Data when providing the Platform and the Hubwise services, and holds that Personal Data in accordance with the requirements of relevant Data Protection Legislation, in particular the UK and EU General Data Protection Regulation.

The SS&C Privacy Notice sets out how Hubwise may use your Personal Data, who it may be shared with, the legal basis for doing so and your rights under relevant Data Protection Legislation.

The Privacy Notice can be found by clicking the Privacy tab on the SS&C Hubwise website <https://www.ssctech.com/about/privacy>

Hubwise maintains records relating to your Hubwise Account(s) for at least five calendar years. If your application to open an Hubwise Account does not proceed, your application data will be retained for six calendar years.

Hubwise may pass your personal data to:

- (a) HUB-FS;
- (b) third parties that process data on behalf of Hubwise or HUB-FS; and
- (c) FCA, HMRC, or any other authority as required by law.

Hubwise will never pass your details to a third party other than those referenced in the “Delegation” Section of the terms & conditions. You can ‘opt out’ at any time by contacting Hubwise using the contact details outlined on the application. You can also contact Hubwise by email HW-Compliance@sscinc.com if you would like to know more about how your Personal Data is processed by Hubwise.

The HUB-FS Privacy Policy sets out how HUB-FS may use your Personal Data, who it may be shared with, the legal basis for doing so and your rights under relevant Data Protection Legislation. The Privacy Policy can be found here: <https://www.hubfinancialsolutions.co.uk/privacy-policy/>

Additional information on the use of your data for the Saga Investment service is detailed here: <https://www.hubfinancialsolutions.co.uk/globalassets/jrs-ops/saga-investments-use-of-your-information.pdf>

Conflicts of Interest

Hubwise has in place policies to ensure that it manages or prevents conflicts so as to avoid any material risk of detriment to you. Such policies include the identification and management of potential conflicts between the interests of:

- (a) Hubwise, HUB-FS and Saga;

(b) Its employees and Customers; or

(c) Different Customers.

HUB-FS has a conflicts of interest policy in place to ensure it identifies and handles conflicts fairly in line with all relevant legal and regulatory requirements. The policy sets the standards and provides guidance to all employees to help ensure our customers are treated fairly at all times. If a conflict of interest arises, we will write to you providing full details before we carry out your instructions. Should you require further information on our Conflicts of Interest policy this is available on request. See 'How To Contact Us' section.

Governing Law and enforceability

These Terms and Conditions are subject to the laws of England and Wales and are subject to the exclusive jurisdiction of the courts and tribunals of England and Wales.

If any clauses or terms within these Terms and Conditions are deemed by a competent authority to be invalid or unenforceable, that shall not mean that the validity of any other clauses or terms shall be assumed to be invalid or unenforceable.

Third Party Rights

A person who is not party to these Terms and Conditions may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

Assignment

Hubwise and HUB-FS may assign their rights and obligations under these Terms and Conditions to another organisation. Any such assignment will be confirmed to you at least 30 days prior to the assignment in writing and will not affect your rights under these Terms and Conditions. If you do not agree to the assignment, you may request that your Customer Account and Products are closed in accordance with these Terms and Conditions.

You may only assign your rights or your obligations under these Terms and Conditions to another person with Hubwise's and HUB-FS's written consent. Hubwise or HUB-FS may withhold its consent where there are reasonable grounds for doing so.

ADDITIONAL TERMS OF THE SAGA GENERAL INVESTMENT ACCOUNT

Background

A Saga GIA enables you to buy and sell Funds. As it is not subject to any favourable taxation arrangements it includes some features that are not available in other types of Product.

Registration of Assets

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. You remain beneficial owner of the Assets in your Saga GIA, though a GIA cannot be used as security against a loan.

Opening Your Account

You may open a Saga GIA in your own name.

You can open multiple Saga GIAs within your Customer Account on the Platform.

A Direct Debit instruction authorises Hubwise to collect Regular Contributions from your Nominated Bank Account until you notify Hubwise to the contrary.

These Terms and Conditions will take effect when Hubwise accepts your Application, which normally takes place on the day it is received. Hubwise may reject an Application where there are reasonable grounds for doing so without providing a reason.

Tax

Assets held within your Saga GIA may be subject to various taxes including Income, capital gains and inheritance tax. The taxation will vary depending on your individual circumstances. You should speak to an independent tax adviser if you are unsure of the tax implications of investing through a Saga GIA.

Transfers out of a Saga GIA

Upon receipt of instructions, via the Portal, Hubwise can arrange for the transfer of your Saga GIA to another investment account provider as selected by you, provided that such investment account provider agrees to the transfer and subject to any retentions or deductions Hubwise may be entitled or required to make under these Terms and Conditions.

Transfers from your Saga GIA may be achieved by Re-registration subject to the agreement of the receiving provider.

Hubwise will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something, Hubwise cannot reasonably control, such as delays caused by third parties, e.g. fund managers.

ADDITIONAL TERMS & CONDITIONS OF THE SAGA STOCKS & SHARES ISA

Background

An ISA enables you to invest without paying capital gains tax or income tax on the benefits you receive. As such, HMRC regulations place limits on some actions that can be performed and joint ownership of an ISA is not allowed. The regulations define various types of ISA Accounts - for clarity, the Saga Stocks & Shares ISA is a flexible Stocks & Shares ISA.

Tax

Assets held within your Saga Stocks & Shares may be subject to inheritance tax. This will vary depending on your individual circumstances. You should speak to an independent tax adviser if you are unsure of the tax implications of investing through a Saga Stocks & Shares.

Registration of Assets

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. You remain beneficial owner of the Assets in your Saga Stocks & Shares ISA, though an ISA cannot be used as security against a loan.

Requirements of the ISA Regulations

By applying for a Saga Stocks & Shares ISA you appoint Hubwise Securities Limited (HMRC ISA Manager No. Z1723) to act as ISA Manager. Hubwise, as ISA Manager, makes all necessary claims for tax relief relating to your Product and the Assets held in them.

Your Saga Stocks & Shares ISA will be managed in accordance with the ISA Regulations in force at the relevant time. If there is any conflict between these Terms and Conditions and the ISA Regulations or other legislation relating to your Saga Stocks & Shares ISA, the ISA Regulations and/or other legislation will prevail.

Hubwise as ISA Manager will satisfy itself that any party to whom it delegates performance of any related tasks is competent to perform that task.

Hubwise will inform you if for any reason your Saga Stocks & Shares ISA is to be declared void.

Upon request, Hubwise as ISA Manager, will provide you with a copy of the annual report & accounts issued by each company or Fund comprising the Assets in your Saga Stocks & Shares ISA. You can also request that Hubwise as ISA Manager will provide copies of any other communications issued to shareholders / unitholders and enable you to attend and vote at any shareholders meetings held. These requests should be made through HUB-FS, see 'How To Contact Us' section.

Opening Your Account - ISA Applications

These Terms and Conditions will take effect when Hubwise accepts your Application, which normally takes place on the day it is received. Hubwise may reject an Application where there are reasonable grounds for doing so without providing a reason.

A Saga Stocks & Shares ISA Account is opened when Hubwise receives and accepts the correctly completed ISA Application and ISA subscription (or transfer from another ISA manager). If there is no clear instruction accompanying the Application, your subscription will be held in a Cash Account pending receipt of your investment instruction.

Your Saga Stocks & Shares ISA Application covers the current Tax Year and each subsequent Tax Year.

A Direct Debit instruction authorises Hubwise to collect Regular Contributions from your Nominated Bank Account until you notify Hubwise to the contrary.

In the event that your subscriptions to your Saga Stocks & Shares ISA would exceed the annual subscription limit, the excess will instead be received to a Saga GIA either in, or opened in, your name. The excess will be placed in the Saga GIA Cash Account. HUB-FS will contact you to seek instructions as to how to treat this cash if this situation occurs, and pass your instructions onto Hubwise. If you already have a Saga GIA set up the cash will be invested in accordance with your existing Investment Portfolio selection at the next scheduled Auto-Rebalance.

In applying for the Saga Stocks & Shares you are confirming you have not and will not breach the prevailing ISA Regulations in respect of the annual ISA allowance. This includes any ISAs which you may already hold or intend to open with any other ISA plan manager.

ISA Transfers-In

Hubwise may accept transfers from your existing ISA manager. The date of transfer is the date agreed between the ISA managers.

Transfers will only be accepted from an ISA in your name. Hubwise will accept a transfer of any of the following into your Saga Stocks & Shares ISA:

- (a) your existing Stocks & Shares ISA (partially or in full)
- (b) your existing Cash ISA (partially or in full)
- (c) your existing Innovative Finance ISA (partially or in full)
- (d) your matured Child Trust Fund

Note that your Saga Stocks & Shares ISA is a stocks & shares ISA, and so any current Tax Year subscriptions transferred from a Cash ISA or Innovative Finance ISA will be regarded as stocks & shares subscriptions.

Given the restricted choice of Investment Portfolio investments available via the Platform, transfers can only be instructed in cash, which means the existing assets will be sold and the cash proceeds transferred to your Saga Stocks & Shares ISA.

Hubwise will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something, Hubwise cannot reasonably control.

Subscriptions

You can subscribe money to ISA accounts up to the annual ISA allowance limit (set by HMRC). This limit relates to the total subscriptions you make into all types of ISA product during the Tax Year.

If you have any ISA products with managers other than Hubwise, you are responsible for ensuring that your total subscriptions in any given Tax Year does not exceed the annual ISA allowance limit. Please note that any subscriptions you make to ISA products managed by other ISA managers are unknown to Hubwise, or HUB-FS, and so Hubwise nor HUB-FS cannot prevent you from exceeding your annual ISA allowance in such cases.

You may only subscribe to an ISA while resident in the UK for tax purposes, or if you qualify as a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK and Northern Ireland), their spouse or civil partner. You must inform HUB-FS immediately if you stop being resident in the UK for tax purposes, or if as a non-resident you stop being a Crown employee, their spouse or civil partner.

As the Saga Stocks & Shares ISA supports flexible subscriptions, you can replace cash you have withdrawn from your Saga ISA during the same Tax Year, without the replacement counting towards your annual ISA allowance.

No application or declarations are required in respect of such replacement amounts; however, these must be made to the same ISA Account from which the withdrawal was made, and in the same Tax Year.

Note that money removed from a flexible ISA in the following circumstances do not give rise to an ability to replace the money within the ISA:

- (a) by way of an ISA transfer to another provider,
- (b) by HMRC to cover a tax debt,
- (c) on the instruction of HMRC to remove invalid subscriptions,
- (d) on cancellation,
- (e) on authority of a court order, or
- (f) by the ISA manager to cover fees, charges and penalty charges.

Note that your ability to replace an amount withdrawn from your Saga Stocks & Shares ISA ends at the end of the Tax Year or if you transfer your Saga Stocks & Shares ISA to another provider.

Where a withdrawal closes your Saga Stocks & Shares ISA, replacement of any cash withdrawn will only be possible if your Saga Stocks & Shares ISA is re-opened.

If you pay a contribution into your Saga Stocks & Shares ISA by direct debit or bank transfer that is subsequently reversed, that contribution will be treated as if it had never been made for the purposes of these Terms & Conditions and the ISA Regulations.

Additional subscriptions may be permitted for the spouse or civil partner of an ISA holder who has died. These are summarised later in these Terms & Conditions.

Creating a subscription from existing assets

ISA subscriptions must be made in cash. In order to subscribe to your Saga Stocks & Shares ISA from your Saga GIA you may either subscribe using the Available Balance, or sell Funds so that the proceeds can be subscribed to your Saga Stocks & Shares ISA. The subscription will then be invested in the Investment Portfolio selected for your Saga Stocks & Shares ISA

In order to ensure that this transaction is processed in the current Tax Year, your application and subscription monies must be received by Hubwise no less than five Business Days before the end of the Tax Year. Exact deadlines may differ depending on the Business Days approaching the Tax Year end and these will be notified to you via the Portal.

ISA Transfers-Out

Upon receiving your written instructions Hubwise will transfer part or all of your Saga Stocks & Shares ISA Assets, as requested, with all your rights and obligations under your plan, to another ISA manager who has agreed to accept the transfer. Hubwise will aim to complete the transfer request within 30 days of receiving your written instruction.

You can instruct the transfer of part or all of your Saga Stocks & Shares ISA.

Transfers from your Saga Stocks & Shares ISA may be achieved by Re-registration (in-specie) subject to the agreement of the receiving provider, and their ability to receive the transfer electronically. While under normal circumstances Hubwise will carry out the transfer within the time requested, occasionally it may take longer to complete due to circumstances outside of our control and Hubwise cannot be responsible for any delays which arise in these circumstances.

Any transfer will only be made, whether Re-registration (in-specie) and or cash, after deducting all Fees due.

If Hubwise subsequently receive any Income arising from Assets transferred out, Hubwise will send this to the ISA manager that accepted the transfer.

These Terms and Conditions continue to apply to your Saga Stocks & Shares ISA while being transferred until the transfer is complete, all outstanding transactions have been settled, and all liabilities met.

ISA Closure

If you wish to close your Saga Stocks & Shares ISA, all of the Investments held in your Saga Stocks & Shares ISA and proceeds arising from those investments can be transferred to another ISA manager, or withdrawn and paid to you.

Void Accounts

Hubwise will notify HUB-FS if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Saga Stocks & Shares ISA has or will become no longer exempt from tax. HUB-FS will communicate this information to you.

If your Saga Stocks & Shares ISA is voided by HMRC, Hubwise will sell the Assets, deduct any balance to be paid to HMRC, and then pay you any remaining cash balance held in your Saga Stocks & Shares ISA.

Death

If Hubwise is notified of your death your Saga Stocks & Shares ISA will be designated a 'continuing account of a deceased investor', until the earlier of:

- completion of the administration of your estate;
- closure of the Saga Stocks & Shares ISA; or
- the third anniversary of the date of your death.

Hubwise will inform your executors or Personal Representatives of their options, including that the Saga Stocks & Shares ISA can continue during the administration period for the estate.

A 'continuing account of a deceased investor' will continue to receive the tax advantages as per the ISA Regulations. However, no subscriptions can be made into a 'continuing account of a deceased investor'.

Your executors or Personal Representatives cannot request the transfer of a 'continuing account of the deceased investor' to an alternative ISA manager.

If, after a period of three years, the administration of the estate is ongoing and the Saga Stocks & Shares ISA has not been closed, the Saga Stocks & Shares ISA will cease to be a 'continuing account of the deceased investor'. In this case, on the next Business Day following the third anniversary of your death, the Saga Stocks & Shares ISA will lose its tax-efficient status and effectively become a GIA. All subsequent Income or gains will become taxable in the hands of the estate.

Additional Permitted Subscriptions (APS)

To assist with family tax planning, HMRC rules allow the surviving spouse or civil partner of a deceased ISA holder to make ISA subscriptions up to the value of the assets in the deceased person's ISA. The value of such 'additional permitted subscriptions' is in addition to the person's own annual

ISA subscription limit. If the deceased person's ISA was managed by a different ISA Manager to that of the surviving spouse or civil partner this APS allowance must be formally notified to the new ISA Manager and cash up to that APS allowance can be subscribed. If, however, the spouse / civil partner's ISA is open with the same ISA Manager the executor can instruct for the assets to be applied directly to the spouse's ISA.

Termination by Hubwise

If Hubwise decides to cease to act as an ISA manager, Hubwise shall give you at least 30 days' notice in writing and your Saga Stocks & Shares ISA Account will need to transfer to another manager to retain its tax-efficient status.

Definitions

Except where the context requires otherwise, the following definitions apply to all sections of these Terms and Conditions.

Account: means the record on the Platform of your Assets and transactions in connection with a specific Product (and any related sub-accounts). Your Customer Account will have a unique reference number (the 'Account ID').

Act: the Financial Services and Markets Act 2000.

Application: an online application completed by you, on the Portal, to open your Account on the Platform.

Assets: are Funds, cash balances, and any other investments held by the Custodian on your behalf.

Auto-Rebalance: An automated process to instruct trade orders to re-align (rebalance) the Funds within a Product within the selected Investment Portfolio in line with the Target Fund Mix.

Available Balance: the cash balance in a Product that you can withdraw or use to buy Units. Note this 'available balance' excludes any money reserved by the Buying Power process.

Business Day: any day, other than a Saturday, Sunday or Bank Holiday, on which banks are open for business in London.

Buying Power: the Platform functionality which uses known future cash commitments in the coming three months (such as Fees and Regular Withdrawals) to determine the amount of cash that should remain available to meet such commitments and so not form part of the Available Balance.

Cash Account: the cash balance held in your Saga GIA or Saga Stocks & Shares ISA.

Client Account: a Client Money trust account held with a bank, designated in accordance with the FCA Client Money Rules and managed by Hubwise.

Client Asset Rules: has the same meaning as defined in the FCA Handbook.

Client Money: any and all of your money held in your Account(s) with Hubwise, which is subject to trust protections in line with the Client Money Rules.

Client Money Rules: has the same meaning as defined in the FCA Handbook relating to how Hubwise keeps your money safe.

Conflicts of Interest Policy: a written document which details how a business identifies and manages any conflicts of interest or potential conflicts of interest it may have.

Contract Note: a communication containing the particulars of a Deals carried out in your Account.

Custodian: Hubwise, or any other firm retained by Hubwise to hold Custody Assets on its behalf, whether in electronic or physical form.

Custody Assets: means Funds held by Hubwise on your behalf.

Customer Account: the single designated account that contains the records of all your holdings and transactions on the Platform (including records of all Accounts, relating to individual Products) and through which you can acquire and manage Products via the Platform.

Data Protection Legislation: means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation or rule, (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of Personal Data to which a party is subject.

Deal: the purchase or sale of Funds (and related expressions, such as dealings shall be construed accordingly).

Dealing Cut-Off Time: the time by which an instruction needs to be received by the Platform for the trade to be placed at the next Valuation Pricing Time.

Execution Venue: a fund manager or FCA authorised firms through which Funds might be traded.

“FCA” or The Financial Conduct Authority: the regulator for the UK’s Financial Services Industry, which can be contacted at 12 Endeavour Square, London E20 1JN or through its Portal www.fca.org.uk.

FCA Handbook: the rules and guidance of the FCA, as set out in the Act, as amended, replaced or supplemented from time to time.

“FSCS” or Financial Services Compensation Scheme: the compensation fund of last resort for customers of authorised financial services firms. If a firm becomes insolvent or ceases trading, they may be able to pay limited compensation to its customers.

Fees: the Platform Fee, Investment Service Fee and any other fees which you incur through the use of Saga Investments and which are payable by you in accordance with these Terms and Conditions.

Fund: an authorised Unit Trust, recognised scheme or Open-Ended Investment Company (OEIC), or sub-fund thereof.

Glide-Path feature: a feature that will automatically move your investments from one Investment Portfolio to a lower-risk Investment Portfolio.

“HMRC”: HM Revenue and Customs.

“HUB-FS Services”: services provided by HUB-FS under these Terms and Conditions.

Illustration: a personal illustration showing the potential growth you may expect to receive from your Product under various economic conditions, taking into account applicable Fees that may be payable by you.

Income: any payments received as income on your Account, including dividends, interest, and any tax payments reclaimed for your Account.

Investment Portfolio: a pre-defined asset allocation, designed to achieve a particular investment strategy or goal.

Investment Service Fee: the fee described in the Fees and Benefits section in of these Terms and Conditions.

ISA Manager: a company approved by HMRC to offer tax-efficient ISA products.

ISA Regulations: the Individual Savings Account Regulations 1998 as amended, supplemented and modified from time to time.

Key Features Document (KFD): a document which sets out the key features and risks of a financial services Product or Account.

Key Investor Information Document (KIID): a document that provides essential information and key facts about individual Funds to help investors assess whether a particular Fund meets their needs.

Natural Income: Income derived from the Assets held in your Account and not including any shares or other 'capital'.

Nominated Bank Account: a UK Bank or Building Society account in your name, chosen by you for use in managing your Account to make contributions to Products or to receive withdrawals from Products.

Nominee: the nominee company used by Hubwise to hold Custody Assets, being Hubwise Nominees Limited (a wholly owned subsidiary of Hubwise Securities Limited) or any successor appointed by Hubwise.

Personal Data: personal information which identifies you which is received or otherwise obtained in respect of your Account and processed in connection with these Terms and Conditions.

Personal Representative: the person with legal authority to finalise and administer your affairs on your death.

Platform: the investment platform available at the Portal which enables you to access your Account and give instructions relating to your Account.

Platform Fee: the fee described in the Fees & Benefits section of these Terms and Conditions.

Platform Services: has the same meaning as in the FCA Handbook "Glossary", including acting as Custodian to keep your money and investments safe, and execution and settlement of Deals (and for the present purposes, means such services performed by Hubwise pursuant to these Terms and Conditions).

Portal: the website or 'client portal' through which you can access your Customer Account, Products and investments, and give instructions.

Product: any Saga GIA or Saga Stocks & Shares ISA.

Regular Contributions: a service that enables you to set up a standing instruction that collects a specific amount of money from your Nominated Bank Account by direct debit and applies that money into a specific Product.

Regular Withdrawal: a standing instruction that pays a specific amount from your Available Balance to your Nominated Bank Account at a specific frequency.

Re-registration: a phrase describing the transfer of a Fund in its present form, rather than selling it and transferring the cash.

Saga General Investment Account (Saga GIA) a type of Product operated by Hubwise and available on the Platform in which Assets can be held and dealt. Unlike a Saga Stocks & Shares ISA, a Saga GIA does not provide any tax benefits. Depending upon their personal tax circumstances Customers may be liable to pay income tax and/or capital gains tax arising from their holdings in a Saga GIA.

Saga Stocks and Shares ISA an Individual Savings Account managed by Hubwise, and providing a customer with tax benefits, under the ISA Regulations. The Saga Stocks & Shares ISA is a 'flexible' stocks and shares ISA, as defined by HMRC.

Schedule of Charges: details of all additional/ ancillary charges, as varied from time to time, which may apply to your Account on the Platform. The current Schedule of Charges is available to view at:

<https://www.ssctech.com/about/disclosures> SS&C Group: SS&C Technologies, Inc. and its subsidiaries and affiliates, including Hubwise Securities Limited.

Target Fund Mix: The target allocation of Funds for an Investment Portfolio.

Tax Year: a year beginning on 6th April and ending on the following 5th April.

Terms & Conditions, or T&Cs: these terms and conditions.

Units: units or shares of any class in a Fund, including any fractions or decimals of units.

Valuation Pricing Time: on a Business Day, the time set by the Fund manager when the Fund is valued, and the price of Units set.