



HILBERT
Investment Solutions

Retirement Protect 90 Pension Plan

Investment Terms



Retirement Protect 90 Pension Plan Investment Terms

This is an important document which sets out how your Retirement Protect 90 Pension Plan will function under which the Scheme Administrator, Quai Investment Services Limited (the "Scheme Administrator"), and the underlying Pension Investment Account Operator, Hilbert Investment Solutions Limited (the "Investment Manager", "Administrator", "us" or "we"), manages your Portfolio within its discretionary investment management service to you (the "Member" or "your").

Hilbert Investment Solutions Limited, a company authorised and regulated by the Financial Conduct Authority (FCA number: 698380) will also act as the "Administrator" meaning we process your application, deal with any queries you have, and buy and sell the Securities in your Portfolio. Bank of New York Mellon is the 'Custodian', meaning it will hold the Securities in your Portfolio on your behalf for safe custody.

Quai Investment Services Limited is authorised and regulated by the Financial Conduct Authority (FCA number: 922590) and acts as the Operator and Scheme Administrator of the Retirement Protect 90 Pension plan. It has overall responsibility for the administration and management of the pension scheme.



Hilbert Investment Solutions

St Clements House
27-28 Clements Lane
London
EC4N 7AE

Telephone number
44 (0) 203 808 7138
Email
contact@hilbert-is.com
Website
www.hilbert-is.com

1. Definitions, Construction and Interpretation

1.1 In this Investment Terms the definitions contained in the Retirement Protect 90 Pension Plan Terms & Conditions (the "Terms & Conditions") shall apply.

1.2 Words and expressions defined in the Financial Conduct Authority ("FCA") Rules which are not otherwise defined in this Investment Terms shall, unless the context otherwise requires, have the same meaning in this Investment Terms.

1.3 Any reference to a statute, statutory instrument or to rules or regulations in this Investment Terms shall be references to such statute, statutory instrument or rules or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

1.4 In this Investment Terms, unless the context otherwise requires, references to the singular only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Unless otherwise indicated in this Investment Terms, references to clauses shall be to clauses in this Investment Terms.

1.6 Headings to clauses are for convenience only and shall not affect the interpretation of this Investment Terms.

2. Managing Your Portfolio

2.1 This Investment Terms enables the Member's Portfolio to be managed. The Member hereby appoints the Investment Manager, on the terms set out in this document and the Terms & Conditions, to manage their cash and investments within the Portfolio and collectively with those of other Members. The Investment Manager agrees to accept its appointment and obligations on the terms set out in this Investment Terms.

2.2 The Member confirms that they are not seeking advice from the Investment Manager on the merits of investing in the Managed Portfolio Service ("MPS").

2.3 The Member agrees that the Investment Manager and its Associates, may hold information about them and their affairs in order to verify their identity and financial standing or otherwise in the performance of this Investment Terms (among other things the Investment Manager, its Associates and agents may consult a credit or mutual reference agency, which may retain a record of the enquiry).

2.4 Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. The Investment Manager has a duty to comply with any applicable anti-money laundering provisions including the Proceeds of Crime Act 2002 (as amended), the Money Laundering Regulations 2017 (as amended) and the FCA Rules. The Investment Manager must, therefore, verify the Member's identity and report suspicious transactions to the appropriate enforcement agencies.

If the Member does not provide the identity verification information when requested by the Investment Manager may be unable to accept any instructions from the Member or to comply with its obligations under this Investment Terms in whole or in part.

2.5 Following acceptance of an Application Form, the Investment Manager will write to the Member confirming acceptance and enclosing a Cancellation Notice. Each Member may exercise a right to cancel the Application by notification to the Investment Manager within 30 calendar days of their receipt of the Cancellation. Notice by confirming this in writing to the address given in clause 16.1.

2.6 If the Member exercises their cancellation rights, the Investment Manager shall arrange for the refund of any monies paid by the Member, less any charges the Investment Manager has already incurred for any services undertaken pursuant to the terms of this Investment Terms or paid out in respect of authorised Financial Adviser Fees.

2.7 The Investment Manager will endeavour to arrange the return of any monies pursuant under this clause 2.6 as soon as possible (but in any event not more than 30 calendar days following receipt of the Cancellation Notice). The Member will not be entitled to any interest on such monies. The Investment Manager and Custodian is obliged to hold the Member's Investment Amount until they have satisfactorily completed their money laundering checks.

2.8 All further provisions of this document shall cease thereupon to apply.

2.9 The right to cancel under the FCA Rules does not give the Member the right to cancel, terminate or reverse any particular investment transaction executed on behalf of the Member before cancellation takes effect.

2.10 The right to cancel set out in clause 2.5 is without prejudice to the right under the Terms & Conditions to terminate the Retirement Protect 90 Pension Plan.

3. Regulatory

3.1 The Investment Manager is authorised and regulated by the Financial Conduct Authority ("FCA"). The FCA's Head Office is 12 Endeavour Square, London E20 1JN. The Member is classified as a retail client for the purposes of FCA Rules.

The Investment Manager and Custodian participates in the Financial Services Compensation Scheme ("FSCS"), established under the Financial Services and Markets Act 2000 (as amended), which provides compensation to eligible members in the event that either the Investment Manager and Custodian are unable to meet their liabilities or obligations to the Member.

3.2 The Member's Portfolio will comprise of Investments in a selection of Exchange-Traded Funds ("ETFs") which are collectively managed on behalf of all Members in accordance with the investment objectives and restrictions set out in the relevant Portfolio Summary Document.

The Investment Manager will be responsible for the discretionary management of all cash and investments within the Portfolio but each Member, for legal and tax purposes, will be the beneficial owner of the ETFs in the Portfolio.

3.3 The Investment Manager will comply with the FCA's conduct of business rule, which requires the Investment Manager to take all reasonable steps to obtain, when making investment decisions, the best possible result for the Investor taking into account the execution factors: price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to making an investment.

In doing this, the Investment Manager will take into account the following criteria for determining the relative importance of these execution factors: the categorisation of the member and the characteristics of the normal commercial practice of the counterparties. The Members are the clients of the Investment Manager for regulatory purposes.

3.4 All money belonging to Members is held in a Designated Client Money Account in the name of Hilbert Investment Solutions Limited until the purchase of the Securities, following the calculation of an income payment (if applicable, while we hold the income pending payment to you), or following maturity or earlier redemption of the Securities. This ensures that all Members' money is separate from the funds belonging to the Investment Manager. The Investment Manager does not accept any liability for default by any bank or other financial institution holding funds under these Investment Terms. In the event of a default on repayment, any shortfall in Members' monies would be apportioned on a pro-rata basis between all Members in the Portfolio (or as otherwise required under the Rules).

The Investment Manager will use your Amount Invested to purchase the Securities to be held in the Portfolio.

3.5 If the Investor has a complaint regarding the Service, they may raise the complaint with their Financial Adviser or directly with the Investment Manager by writing to the address given in clause 16.1 and they shall endeavour to resolve the complaint speedily and efficiently, and will reply to the Member in writing. If the complaint is not resolved to the Member's satisfaction then they may be entitled to refer it to The Pensions Ombudsman and/or Financial Ombudsman Service. Please refer to clause 15 for further details on The Pensions Ombudsman.

4. Services

4.1 The Investment Manager will manage the Portfolio on the terms set out in this Investment Terms and the Terms & Conditions. The Investment Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to Investments including, in particular the negotiation and execution of agreements and ancillary documentation relating to Investments. The Investment Manager will also arrange for the provision of safe custody and administration services in relation to the Portfolio. The Investment Manager may provide safe custody and/ or administration services itself or through an Associate if the correct regulatory permissions are in place.

4.2 If the Investment Manager chooses to change the Administrator and Custodian it will enter into such custodian and administration service agreements and on behalf of each Member, and the Member warrants to the Investment Manager on a continuing basis that the signing, delivery or performance of such custodian and administration service agreement and the giving of instructions to the Administrator and Custodian under it does not and will not contravene or constitute a default under the following:

- (a) any Applicable Law by which the Member or any of their cash and investments are bound or affected; or
- (b) any rights of any third parties in respect of the Member.

4.3 The Member hereby authorises the Investment Manager or its agents to act on its behalf and in the name of the Member (or their nominee) to negotiate, agree, execute and do all such acts, transactions, agreements and deeds as the Investment Manager or its agents may deem necessary or desirable in connection with the Portfolio for the purposes of managing cash and investments on behalf of the Member and generally fulfilling the objectives and purposes of the Portfolio (including facilitating the payment of agreed charges on behalf of the Member to their Financial Adviser). This authority will automatically terminate upon the death of the Member.

4.4 The Investment Manager shall not, except as expressly provided in this Investment Terms and the Terms & Conditions or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Member or to act as agent of the Member.

5. Investment Return Objectives and Restrictions

5.1 In managing the Portfolio, the Investment Manager shall at all times have regard to and comply with:

- (a) Retirement Protect 90 Pension Plan is an MPS that aims to grow your assets and limit the downside risk by protecting up to 90% of the money that you invest with us. You can have access to the fund whenever you like as there is no lockin period. You can receive your money back in the form of an income, a lump sum or a combination of the two options.
- (b) ETFs issued by BlackRock. Hilbert Protect 90 also uses BlackRock Asset Allocation guidance to provide optimal asset class exposure to grow the value of your assets.

(c) The Investment Manager can use in-specie transfer of assets to rebalance and diversify investment portfolios to optimize the risk and return characteristics of the investment portfolios. The Investment Manager reserves the right to sell some or all of the assets transferred to your portfolio to maintain a balanced and diversified investment portfolio in line with Blackrock's Asset Allocation guidance.

5.2 The Investment Manager will seek to establish and maintain a diverse range of ETFs. There is no minimum or maximum number of ETFs in which the Investment Manager will invest. Portfolios benefit from a protection of each individual portfolio at 90% of each contribution. This protection is provided by the Investment Manager. The Investment Manager is covered by an insurance policy taken out with a primary insurance company part of the Munich Re Group (to assist the Investment Manager to meet their financial liabilities towards the investor).

5.3 No monies shall be borrowed for the account of the Member's Portfolio.

5.4 The Investment Manager will not take into account a Member's capital gains position when effecting transactions on their behalf.

6. Terms Applicable to Dealing

6.1 In effecting transactions in the Portfolio, the Investment Manager will act in accordance with the FCA Rules.

6.2 Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of any relevant market, exchange or clearing house (and the Investment Manager shall take all such steps as may be required or permitted by such rules and regulations and/ or by good market practice) through which transactions are executed and to all Applicable Laws so that:

- (a) if there is any conflict between the provisions of this Investment Terms and Terms & Conditions and any such rules, customs or Applicable Laws, the latter shall prevail; and
- (b) action may be taken as thought fit in order to ensure compliance with any such rules, customs or Applicable Laws. Transactions in new ETFs will be effected on the best commercial terms that can be secured.

6.3 Subject to the FCA rules, transactions may be aggregated with those for other clients of the Investment Manager and its members, directors, employees and associates and their employees and, if so, any investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA rules and endeavours will be made to ensure that the aggregation will work to the advantage of each Member, but a Member should be aware that the effect of aggregation may work on some occasions to an Member's disadvantage.

6.4 Subject to both the FCA rules and the Investment Manager's policy on the management of conflicts of interest, the Investment Manager may make use of soft commission arrangements in respect of transactions undertaken for the Portfolio as may be disclosed to the Member from time to time.

6.5 The Investment Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation and to the FCA rules, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Investment Terms and Terms & Conditions.

6.6 As detailed in clause 3.3, the Investment Manager shall take reasonable steps to obtain the best possible result when making investments. This duty of best execution is owed by the Investment Manager only when the Investment Manager has contractual or agency obligations to the Member.

7. Risks

7.1 The risks associated with your Retirement Protect 90 Pension Plan are listed under the Key Features Document.

7.2 Additional risks dependent on your chosen investment option may include:

- If you ask us to pay Adviser Charges from your Portfolio Account, your investments will grow at a slower rate than if you had not. If you request these to be paid from Protected Investments, the likelihood that the Protection will increase through the lock-in of fund performance will reduce. The higher the level of Adviser Charges paid, the greater their impact.
- In exceptional circumstances we may have to delay making a payment to you, or carrying out an instruction from you to switch your money between funds. This could be due to adverse market conditions or where it would lead to the unfair treatment of you or others. Following any delay, transactions will be carried out at the price applicable after the deferred period, which will mean that the price will be different from the price when you first instructed us.
- Inflation can reduce the value of your investment and income payments.

7.3 Risks specific to withdrawing income:

- If you take an income from Retirement Protect 90 Pension Plan Portfolio, this will reduce your fund value.
- If you take an income, the income you receive may be lower than the amount you could have received from a Lifetime Annuity.
- Lifetime Annuity rates change, and there is no guarantee that they will remain at their current levels, should you decide to purchase a Lifetime Annuity in the future.
- The level of income you can withdraw is not guaranteed and the overall amount you are able to take will depend on the value and performance of the investments you hold in your portfolio.

- If your investments perform poorly or you take too much income, your income may run out if you do not adjust the level of income you take.

7.4 Cash protection can occur in extreme stock market conditions, or where markets continue to fall progressively over time. If it should occur, we will notify the client in writing with details of alternative investment options available.

7.5 The past performance is not a guide to the future performance. The capital values and the income received can fall as well as rise. Income yield figures may vary and are not guaranteed. Where a fund holds assets in other currencies there can be extra risks from exchange rate fluctuations.

8. Custody

8.1 Your Securities will be held in a safe custody account with the Custodian, and documents of title, if any, will be kept in the safe custody of the Custodian. The Investment Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.

8.2 Unless alternative custodial arrangements are agreed, your Securities will be held collectively in an account with the Custodian and, although the amount of Securities that you hold will be recorded and separately identified by the Investment Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Securities may be shared pro rata among all Members in the Portfolio whose Securities are held with the Custodian.

8.3 Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such title documents.

8.4 An Investment may be realised in whole or in part, in order to discharge an obligation of the Member under this Investment Terms and Terms & Conditions, for example in relation to payment of fees, costs and expenses.

8.5 The cash balance held for a Member will be held in a Cash Settlement Account and will be deposited with an authorised banking institution in a Client Money Bank Account, together with cash balances belonging to other members and clients of the Administrator and Custodian. Cash balances will not be actively managed and will only attract the interest rates (if anything) applicable to Cash Settlement Accounts. Any interest will be retained by Hilbert Investment Solutions Limited.

8.7 The Investment Manager may decide to cease to treat as money owed to a Member any unclaimed cash of an Member if the Investment Manager has taken reasonable steps to contact the Member and to return the money owed for a period of at least six years. In such circumstances, the Investment Manager may retain such money for its own benefit.

9. Reports and Information

9.1 The Investment Manager shall provide the Member with a report relating to their Portfolio, complying with the FCA rules, every 3 months, in respect of, and within 45 calendar days of, the periods ending on 31st January, 30th April, 31st July and 31st October.

The reports will also include any interest and income credited to the Portfolio, fees charged and transaction effected within the period.

9.2 Contract notes will be provided for each transaction effected on behalf of the Member's Portfolio.

9.3 The Investment Manager shall supply (or arrange for the Administrator and Custodian to supply) such further information which is in its possession or under its control as the Member may reasonably request as soon as reasonably practicable after receipt of such request.

9.4 Any statements, reports or information provided to the Member will state the basis of any valuations of Investments provided.

9.5 All Members will have access to the Investment Manager's Infinity Platform to view their Portfolio value at any time.

10. Fees and Expenses

10.1 The Investment Manager, and Custodian shall receive fees for their services, and reimbursements of their costs and expenses, as set out in the Product Summary Document.

10.2 The Investment Manager may make or procure the making of facilitation payments in respect of charges which the Investor has authorised with their Financial Adviser on their behalf as detailed in the Product Summary Document.

10.3 All costs and expenses are stated exclusive of VAT, if applicable.

11. Management and Administration Obligations

11.1 The Investment Manager shall:

11.1.1 devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the services to be performed by it properly and efficiently, and in compliance with the FCA rules; and

11.1.2 use reasonable skill and care in the provision of the services to be performed by it.

11.2 Act in good faith and shall use due diligence in delegating or subcontracting the provision of any of their services, and in reviewing the ongoing delegation or sub contracting, provided that in relation to any services delegated;

11.2.1 To the extent provided in the FCA rules, the Investment Manager shall not be liable for the acts and omission of any party that is not an Associate..

12. Delegation and Assignment

12.1 Without prejudice to any other terms and conditions of this Investment Terms and the Terms & Conditions, the Investment Manager may employ or otherwise appoint agents and advisers and other persons (together Associates of the Investment Manager), to perform any services to assist the Investment Manager in performing its services and may rely on advice from any agent or advisers or other such persons, without liability itself, provided that it will act in good faith and with due diligence in the selection, use and monitoring of such persons.

The Investment Manager will remain directly responsible to the Member for all acts and omissions of an Associate as if they were that of the Investment Manager.

13. Potential Conflicts of Interest and Disclosure

13.1 The Investment Manager may provide similar services or any other services whatsoever to any client and the Investment Manager shall not, in any circumstance, be required to account to the Members for any profits earned in connection therewith.

So far as is deemed practicable, the Investment Manager will use all reasonable endeavours to ensure fair treatment as between the Members and such clients in compliance with the FCA rules. For the avoidance of doubt this clause excludes Associates of the Investment Manager.

13.2 The Investment Manager is required by FCA rules to establish, implement and maintain a conflicts of interest policy. A copy of this policy will be provided on request.

The Investment Manager's conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect the Investment

Manager.

13.3 The Investment Manager or any persons connected with the Investment Manager may hold an investment within the Portfolio or outside the Portfolio, in ETFs held as part of the Portfolio.

13.4 The Investment Manager may, subject to FCA rules and without prior reference to the Members, effect transactions in which it has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with its duty to the Members. The Investment Manager shall be liable to account to the Members for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:

- (a) the Investment Manager provides investment services to other clients;
- (b) the transaction is in securities issued by an Associate;
- (c) the Investment Manager deals on behalf of the Member with an Associate;
- (d) the Investment Manager may act as agent for the Investors in relation to a transaction in which it is also acting as agent for the account of other clients and Associates;
- (e) the Investment Manager may, in exceptional circumstances, effect transactions as principal in respect of a transaction for the Member;
- (f) the Investment Manager may have regard, in providing the Managed Portfolio Service to the relative performance of other investments under its management;
- (g) the Investment Manager may effect transactions with an Associate who may be acting as principal or receiving agent's commission. The Investment Manager or an Associate may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them; or

(h) the transaction is in securities in respect of which the Investment Manager, or a member, partner or employee of the Investment Manager or an Associate or its employees, is contemporaneously trading or has traded on its own account or has either a long or short position.

14. Liability

14.1 Nothing in this clause 14 shall exclude any duty or liability owed by the Investment Manager under the FCA rules.

14.2 The Investment Manager shall not be liable for any loss to the Member arising from any investment decision made in accordance with the investment return objectives and the investment restrictions set out in the Portfolio Summary Documents, or for any other action in accordance with this Investment Terms and Terms & Conditions, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Investment Manager, its Associates or any of its or their partners, members, directors or employees.

14.3 Subject to clauses 6.5, 11.2 and 12, the Investment Manager shall not be liable for any defaults of any counterparty, agent, banker, administrator, custodian, nominee or other person or entity which holds money, investments or documents of title, other than where such party is an Associate.

14.4 In the event of any failure, interruption or delay in the performance of the Investment Manager's, an Associate's or any of its agents, delegates' or subcontractors' obligations resulting from acts, events or circumstances not reasonably within its or their control or breakdown, failure or malfunction of any telecommunications or computer service or systems, the Member acknowledges that neither the Investment Manager nor its agents, delegates or subcontractors, as appropriate, shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Member.

14.5 The Investment Manager gives no representations or warranty as to the performance of the Portfolio.

Members should consider the suitability of the investment return objectives and restrictions set out in the relevant Portfolio Summary Document and also note the risk warnings set out in the Investment Terms and the Key Features Document. Nothing in this clause 14 shall exclude the liability of the Investment Manager for its own negligence or fraud.

15. Complaints and Compensation

15.1 The Investment Manager has established procedures in accordance with the FCA rules for consideration of complaints. Details of these procedures are available on request. Should a Member have a complaint, they should contact the Investment Manager.

If the Investment Manager cannot resolve the complaint to the satisfaction of the Member, the Member may be entitled to refer it to The Pensions Ombudsman and/or Financial Ombudsman Service.

The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman

10 South Collonade
Canary Wharf
London
E14 4PU

Telephone Number

0800 917 4487

Email

enquiries@pensions-ombudsman.org.uk

Website

www.pensions-ombudsman.org.uk

For all other complaints to:

Financial Ombudsman Service

Exchange Tower
London, E14 9SR

Telephone Number

0800 023 4567

Email

complaint.info@financial-ombudsman.org.uk

Website

www.financial-ombudsman.org.uk

15.2 The Investment Manager and Administrator and Custodian participates in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000 (as amended), which provides compensation to eligible members in the event of a firm being unable to meet its liabilities.

Payments under the protected investment business scheme are currently limited to a maximum of the first £85,000 of the claim. Further information is available from the Investment Manager or the FSCS at www.fscs.org.uk

16. Notices, Instructions and Communications

16.1 Notices of instructions to the Investment Manager should be in English and in writing and signed by the Member, except as otherwise specifically indicated. Notices should be sent to Hilbert Investment Solutions Ltd, St Clements House, 27 Clements Lane, London, EC4N 7AE (or such other postal address notified to the Member for this purpose).

16.2 The Investment Manager, its Associates or any of its or their agents may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Member under the Application Form or subsequently notified by the Member from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

16.3 All communications to the Member shall be in English and will be sent (whether postal or electronic) to the latest address notified by the Member to the Investment Manager and shall be deemed received by the Member on the second day after posting or on the day after dispatch in the case of electronic communication.

All communications by the Member shall be made in writing or (as otherwise provided) shall be made by telephone to the Investment Manager, in which case conversations may be recorded for the avoidance of any subsequent doubt.

Communications sent by the Member will be deemed received only if actually received by the Investment Manager.

The Investment Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Member.

17. Unsolicited Real-time Financial Promotions

The Investment Manager may communicate an unsolicited real-time financial promotion (i.e. interactive communications such as a telephone call or electronic mail promoting Investments) to the Member.

18. Amendments

18.1 The Investment Manager may amend the Investment Terms and Terms & Conditions by giving the Member not less than 30 business days' written notice.

18.2 The Investment Manager may also amend these terms by giving the Member written notice with immediate effect if such is necessary in order to comply with the FCA rules or other statutory or regulatory requirements.

19. Data Protection

19.1 Disclosure of information and Data Protection:

(a) The EU General Data Protection Regulation ("GDPR") and the Data Protection Act 2018 ("DPA 2018") (as amended) provide the current legal framework for the protection of personal data in the UK.

All references to 'Data Protection Law' in the following clauses under this heading mean the GDPR and DPA 2018 or any other applicable law or regulation.

(b) The Data Protection Law governs the use of personal data by businesses and other organisations. In order to fulfil our agreement with you to provide products and services we need to collect, use, share and store personal data about you and your transactions.

(c) Personal data means information that relates to you and from which you can be identified, such as your name, address, telephone number, or date of birth.

It may also include information about your financial affairs and transactions. The personal data may also include 'sensitive personal data' as defined in the Data Protection Law (for example, information relating to criminal records).

(d) The personal data collected by us in our capacity as the Investment Manager may

be obtained from you directly, or from third parties, such as employers, credit reference agencies (who may search the Electoral Register), fraud prevention agencies or other parties associated with you, when you apply for any product or service, or which you or they give to us at any other time.

(e) In our capacity as Investment Manager we will use your personal data to provide:

- our services and products;
- process and store your application;
- understand your requirements;
- manage your accounts;
- provide you with periodic statements of your investment;
- prevent and detect fraud, money laundering and other crime;
- to carry out regulatory checks;
- to meet our obligations to any relevant regulatory authority;
- to undertake analysis of our business; and
- to develop and improve our services to you and to protect our legitimate interests.

(f) We will take appropriate measures to keep your personal data secure and confidential.

(g) You must notify the Investment Manager of changes to your data.

(h) We may disclose your personal data to the following third parties:

- Our employees, consultants, and professional advisers; successors-in-title to, and potential purchasers and investors in, all or part of our business;
- Associated Companies (as defined in Section 416 of the Income and Corporation Taxes Act 1988) to process this application; your

financial adviser by email or other means; you if you ask in accordance with your rights under a 'Data Subject Access Request'; licensed credit reference and/or fraud prevention agencies to help make financial decisions during the application and on an ongoing basis.

- This information will be used to decide whether to continue to make products and services available to you. Our enquiries or searches may be recorded and credit reference agencies may supply us with financial information; contractors who provide a service to us or are acting as our agents, on the understanding that they will keep the personal data confidential and secure; and/or other third parties where we are under a legal or regulatory obligation to do so, for example where we are required to share information with the FCA, HMRC, or any other regulatory body.

(i) We may collate, process and share statistics based on an aggregation of information we hold. No individuals will be identifiable from the resulting analysis.

(j) Where you provide us with the personal data of a third party (for example, about another individual in your household), you confirm that you have obtained their consent prior to disclosing that personal data to us.

(k) We may transfer your information to other countries, including countries outside the European Economic Area which may not have laws which provide the same level of protection to personal data as provided in the Data Protection Law. Where we do so we will ensure that such transfers are compliant with the Data Protection Law and that appropriate security measures are put in place.

(l) From time to time we may change the way we use your personal data. Where we believe you may not reasonably expect such a change we will contact you by email or other means to notify you of the change.

(m) If you terminate your relationship with us we will retain the personal data we have collected on you for as long as permitted by Data Protection Law or as required by other legal and regulatory obligations.

(n) You can request a copy of the personal data that we hold about you at any time by contacting the Data Protection Officer at **Hilbert Investment Solutions Ltd**, St Clements house, 27-28 Clements Lane, EC4N 7AE or contact@hilbert-is.com.

(o) You also have the right to have any of your personal data corrected if it is factually incorrect. For further information on your rights under Data Protection Law, including the right to have your data deleted and/or corrected, you can contact us as above, or visit the Information Commissioner's Office website at www.ico.gov.uk.

20. Entire Agreement

These Investment Terms, the Terms & Conditions, Key Feature Document together with the Application Form, comprises the entire agreement of the Investment Manager with the Member relating to the provision of the Retirement Protect 90 Pension Plan.

21. Rights of Third Parties

A person who is not a party to this document has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this document, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

22. Severability

If any term, condition or provision of this Investment Terms shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or

enforceability of the remainder of this Investment Terms.

23. Governing Law

This Investment Terms and Terms & Conditions and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

Hilbert Investment Solutions is authorised and regulated by the Financial Conduct Authority – Firm Reference Number 698380.

Quai Investment Services Limited is authorised and regulated by the Financial Conduct Authority – Firm Reference Number 922590. Registered in England No 09919243, VAT No 401610949. The Registered Office for Quai Investment Services Limited is Unit 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL.

V1 October 2023