

# UK TERMS AND CONDITIONS

## **About these Terms and Conditions**

These terms and conditions (the “**Terms and Conditions**”) are between you as an individual (“**you**”, “**your(s)**”) and Shares App Limited, (“**we**”, “**us**”, “**our(s)**”). These apply from 1 May 2024.

We use some defined terms throughout these Terms and Conditions that have specific meanings. These are set out under the “*Defined Terms*” heading below.

These Terms and Conditions are made of four main Parts.

- Part 1:** the terms and conditions governing your use of the User Account and access to the Application.
- Part 2:** the trading terms and conditions governing the provision by us to you of certain execution-only order transmission services relating to Investments.
- Part 3:** the terms and conditions governing your use of the Electronic Money Account and your relationship with the Payment Services Provider.
- Part 4:** the general terms and conditions applying to your use of all our Services.

Other documents that apply to your use of the Services, which are part of these Terms and Conditions include the following:

- **Privacy Policy,**
- **Regulatory Disclosure,**
- **Risk Disclosure,**
- **Order Handling Policy,**
- **Trading Fees,**
- **Conflicts of Interest,**
- **Community Guidelines,**
- **Complaints Policy,**

as well as any application or form to open, maintain or close a User Account and/or any specific terms and conditions relating to our Website, which will clearly be displayed on the relevant Website.

In order to use our Services you will also need to accept our Partners’ terms and conditions, which are the following:

- [Modul’s Terms and Conditions](#)
- [Alpaca’s Customer Agreement](#)

## **IMPORTANT: PLEASE READ**

We are a limited company registered in England (registration number 13374448) with registered address at 3 Waterhouse Square, Holborn, London, EC1N 2ST. We are an appointed representative of RiskSave, which is authorised and regulated by the FCA (reference no. 775330). Even though we are not directly regulated by the FCA, we are permitted to carry on certain activities for which RiskSave accepts regulatory responsibility.

Please read these Terms and Conditions carefully and make sure you understand them before signing up to access the Application and use our Services. By using our Services and the Content and accepting these Terms and Conditions, you conclude a legally binding agreement with us and you consent to comply with and be bound by these Terms and Conditions, including any of our policies, disclosures procedures or any other documents referenced herein. You should ask for independent professional advice if anything is unclear or if you have any questions.

When accessing our Services you may have access to additional features or functionalities and your use of some of the Services and Content may also be governed by other additional Specific Terms.

### Defined Terms

The defined terms we use throughout these Terms and Conditions have the following specific meanings:

- “Alpaca’s Customer Agreement”** means the separate agreement between you and the Execution Broker for the provision by them of certain execution and custody services directly to you related to your Orders and Investments;
- “Application”** means the mobile application you use to access our Services;
- “Auto-Invest”** means a recurring Market Order to buy a specific Investment, regularly over a period of time defined by you;
- “Content”** means any material or content we make available to you through our Application and/or the Website via certain tabs or hyperlinks, which may include:
- (a) a social network, chat groups, messages and comments between Users, notifications, Users publications that may contain personal data;
  - (b) transaction information, statements, reports, account positions, balances, confirmations and order history, statements and reports;
  - (c) financial market data, financial instrument data, market data;
  - (d) company names, logos, product and service names, trading names, trademarks and brands owned by us or our Partners; and
  - (e) any other information, content, services or software;
- “Credentials”** means your personal PIN codes and/or passwords or other secure authentication methods you may use to access the Application, such as facial identification or touch identification;
- “Electronic Money Account”** means your electronic money account with the Payment Services Provider which you receive when you first open a User Account with us in order to fund your Orders and to receive any profits or other funds deriving from the closing of your Positions;
- “Execution Broker”** means Alpaca Securities LLC, a US broker dealer registered with the US Securities & Exchange Commission and a member of FINRA that executes your Orders and provides you with custody services relevant to your Investments, or another Partner we might engage from time to time to provide the same services;
- “FCA”** Means the Financial Conduct Authority;
- “FINRA”** means the Financial Industry Regulatory Authority;
- “Force Majeure”** means an extraordinary event or circumstance beyond our control and that we cannot have foreseen or prevented from happening;
- “FX Provider”** means a foreign exchange service provider, selected by us from time to time to carry out foreign exchange transactions as may be necessary to settle Orders, pay dividends or carry out other actions in accordance with these Terms and Conditions;
- “Investments”** means shares, fractions of shares, stocks, bonds or other types of financial instruments that can be bought or sold by submitting Orders through the Application. These can change from time to time;
- “Loss”** means any allegation, claim, cost, expense, damage or other loss of whatever nature, and howsoever arising;

<b>“Market Hours”</b>	means 9.30am until 4pm Eastern Standard Time;
<b>“Market Order”</b>	means an instruction that we receive from you via the Application to buy or sell a specific number of Investments immediately during Market Hours at the best available price at that point in time. We pass this instruction to the Execution Broker;
<b>“Modulr’s Terms and Conditions”</b>	means the separate agreement between you and the Payment Services Provider for the provision by them of the Electronic Money Account and certain payment services related to your Electronic Money Account;
<b>“Nominated Account”</b>	means a current account owned by you and in your name with a third-party financial institution that is used to add funds into and withdraw funds from your Electronic Money Account;
<b>“Order(s)”</b>	means a Market Order and/or a Auto-Invest order;
<b>“Partners”</b>	means third-party financial institutions that we may rely on from time to time to provide you all or part of the Services. Some of our current Partners include the Execution Broker, Payment Services Provider and FX Provider;
<b>“Party”</b>	means either you or us, and <b>“Parties”</b> means both you and us;
<b>“Payment Services Provider”</b>	means Modulr FS Limited, an FCA authorised electronic money institution with FCA firm reference number 900573. They are responsible for providing you with the Electronic Money Account, the Settlement Account and associated payment services, or a similar Partner we might engage from time to time;
<b>“Positions”</b>	means the Investments that you hold as a result of the Orders that you have submitted via the Application, which have been executed;
<b>“Risksave”</b>	means RiskSave Technologies Ltd, they are an FCA regulated financial services firm and we act as their appointed representative when we are providing the Services;
<b>“Services”</b>	means all the services provided by us to you, including but not limited to the provision of the Application, a User Account, the ability to make Orders and access your Electronic Money Account and any other services offered by us to you from time to time and governed by these Terms and Conditions or the Specific Terms;
<b>“Settlement Account”</b>	means a settlement account opened and operated by the Payment Services Provider where all User funds from outstanding User orders will move to pending settlement at the end of each day;
<b>“Social Investing feature”</b>	means the feature on the Application which allows Users using the Application to share information with each other and with us;
<b>“Specific Terms”</b>	means any additional agreements between you and us governing your access to additional features or functionalities, or your use of some of the Services and Content that is made available to you via the Application;
<b>“Technical Failure”</b>	means any of the following: (a) unavailability of access to the telephone network or the internet by us or by you; (b) unavailability of our data hosted by third parties and for reasons attributable to these third parties; (c) unavailability of access to your User Account, and any other account linked to it which is not attributable to us;

- (d) unavailability or loss by you of access to your User Account that is not attributable to us; or
- (e) unavailability or loss by you of access to your User Account, and/or any other account linked to it resulting from the action of hackers, a logical attack or a computer virus or any other malicious act on us or any of our Partners;

<b>“UK”</b>	means the United Kingdom;
<b>“User(s)”</b>	means you together with any of our other customers with access to our Services;
<b>“User Account”</b>	means the personal platform account you open with us in your name through the Application to access the Services; and
<b>“Website”</b>	means <a href="https://shares.io/">https://shares.io/</a> .

When we use the term “including” or where we give examples, that does not mean that the specific items we mention are an exhaustive list or that we only mean those specific items.

## **Part 1 – Your User Account and the Application**

### **1. Setting up your User Account**

- 1.1. You can open a User Account with us via the Application. To be eligible for a User Account you must:
  - (a) be at least 18 years old;
  - (b) be a resident in the United Kingdom; and
  - (c) have a Nominated Account.
- 1.2. You can only open a User Account if you are an individual. We do not offer our Services to companies, partnerships or any other corporate entities. You may not share your User Account with another person, and the User Account must only be in your name.
- 1.3. We may reject your application for any reason and we will not be required to provide you with an explanation for our decision.

### **2. Information we require from you**

- 2.1. As part of your application for a User Account, we will request and you agree to provide us with certain information so that we may identify you and comply with applicable customer due diligence requirements and our internal procedures. From time to time we may ask you and you agree to provide us with additional information and evidence in such form as we reasonably require to manage our risk in connection with your User Account. We may, in particular, be required to carry out enhanced due diligence and this may require you to give us more information and records, e.g., about the source of your wealth or bank funds or your links with politicians.
- 2.2. You authorise us to make the enquiries (whether directly or through third parties) we reasonably think necessary to verify your identity and protect you and/or us against fraud or other financial crime and to take any action we believe is necessary based on the results of such enquiries. Information collected from you may be shared with credit reference and fraud prevention or financial crime agencies, or our third-party service providers and Partners, such as the Payment Services Provider, as required to enable you to open an Electronic Money Account (please see Part 3 below).
- 2.3. Since we need personal information about you to ensure that we are acting in accordance with the law and regulations that apply to us, the information you have given us must be kept up to date. So please tell us as soon as there is a change in any information that identifies you (such as your name, address, bank, mobile phone number or address in particular) or if any document you have provided is or becomes false, inaccurate, invalid or incomplete. If you

don't, you may not be able to access the Application or use your User Account. All personal data provided to us will be handled in accordance with our **Privacy Policy**.

### **3. Secure access to your User Account**

- 3.1. When you open a User Account you agree to only access the Application using your Credentials. You must keep your Credentials confidential and not disclose them to anyone else, or allow anyone else to access the Application on your behalf.
- 3.2. If you believe that your User Account has been compromised or do not recognise activity on your User Account, you should immediately contact us using the chat function in the Application or email us at [support@shares.io](mailto:support@shares.io).
- 3.3. You must install the most recent version of the Application, as updates may improve the security of your User Account. We will take all reasonable steps, consistent with our legal obligations and internal policies, to protect your User Account, but to the extent permitted by applicable law we are not responsible for any security breaches that may occur when we have complied with such obligations.
- 3.4. The minimum technical conditions necessary to use the Application include:
  - (a) an iOS or Android capable device with access to the internet and access to the App store (for iOS devices) or the Google Play store (for Android devices); and
  - (b) a mobile phone capable of receiving SMS messages.Failure to meet the requirements indicated above may prevent you from using the Service or the Application.
- 3.5. Your use of the Application must at all times comply with these Terms and Conditions and you must not use the Application for fraudulent or other unlawful purposes.
- 3.6. Unless you indicate otherwise, we are entitled to treat any action and/or transaction carried out via your User Account as an action and/or transaction authorised and initiated by you, and to treat any Content communicated via your User Account as belonging to you.

### **4. Availability of the Application**

- 4.1. The Application is designed to offer you a fast and efficient service. We keep the design of the Application under review and change its features or the way it works when we think it is appropriate to better our Services. Further information on the Application for your reference is provided outside these Terms and Conditions in our 'How to' guides and our FAQs, which can be accessed through the Application and on our Website.
- 4.2. Whilst we aim to make the Application available to you on a continuous basis, we cannot guarantee that the Application will be available to you continuously, meaning there may be instances where you cannot submit Orders and monitor your Positions.
- 4.3. We may modify, suspend or discontinue, temporarily or permanently, the Application with or without notice for legitimate reasons, including when we need to adapt the Application to a new technical environment, increase the number of Users, or for other important operational reasons, as well as in the event of changes to the scope of Services or changes in applicable laws. We reserve the right, at any time and for reasons indicated above, to discontinue, redesign, modify, enhance or change the way we offer the Application including without limitation the structure, specifications, look and feel, navigation, features and other elements of the Application or any part of it.
- 4.4. To the extent permitted by applicable law, we will not be liable to you for any loss or damage which arises from any modification, suspension or discontinuance of the Application. Where the Application is unavailable as a result of scheduled or urgent maintenance work, we will try, where practical, to give you advance notice of that unavailability so you can plan around it.
- 4.5. It is your responsibility to ensure that you are able to access the Application from an appropriate device. You should be aware that connectivity to the Application may vary depending on your internet or network connection, and if you have a poor or weak connection,

you may not be able to submit Orders and monitor your Positions with the same speed as you would otherwise be able to with a stronger connection.

- 4.6. The Application may not be available to access in countries outside of the UK. If you are travelling through or to a country outside of the UK, you may not have access to your User Account or any of our Services until you return to the UK. This restriction may apply even if you do not normally reside in a country outside of the UK. We are not liable to you for any loss or damage incurred by you which results from your inability to access the Application, your User Account, or any of our Services while you are outside of the UK.

## **5. Information we provide through the Application**

5.1. We may provide you with market data and other information about the Services, Content, investments and products to enhance your use of the Application. This market data, which may include, but is not limited to, historical data on investment values, industry and sector trends, analysis on various companies and investments, is subject to constant change.

**5.2. Past investment performance is not a reliable indicator of your future investment performance. Under no circumstances should this information be construed as a recommendation or advice to you. Any investment carries a risk of capital loss.**

5.3. This market data will be displayed on the Application as is, i.e., as we receive it from our Partners or third-party service providers, without any processing by us. The source and type of market data, and the time at which the data was last updated, are displayed within our Application.

5.4. We do not verify the accuracy of this market data, and any other information provided via the Application, and to the extent permitted by applicable law we assume no responsibility for its accuracy, completeness, timeliness or usefulness. In this regard, third party Content is provided for informational purposes only. To the extent permitted by applicable law, we expressly exclude all warranties of any kind, whether expressed or implied, with respect to the market data provided and any other Content.

5.5. We are not responsible to you for any actions, transactions, or decisions taken or not taken by you as a result of your exposure to such information and market data, which shall not constitute investment advice or personalised recommendations, and the Content is not intended to provide financial, legal, tax or investment advice or recommendations.

5.6. You are solely responsible for determining whether an investment strategy, transaction, trade, or other action on your part, of any kind, is appropriate for you based on your personal financial goals, circumstances and risk tolerance. If necessary, we encourage you to consult a legal, tax or wealth management professional about your specific situation.

## **6. Death of a User Account holder**

6.1. If you die, we will suspend your User Account as soon as we can once we are notified about your death by a person with due authority and necessary evidence. The value of your Positions, and any funds remaining in your Electronic Money Account may form part of your estate and, subject to us receiving appropriate confirmation from an appropriate representative responsible for the management of your estate, we may act on the instructions given to us by such representatives.

6.2. We are not liable to you for any loss or damage incurred by you in relation to your Positions whilst we await instructions from any of your representatives. These Terms and Conditions shall continue in full force and effect after your death, until such time as your User Account is closed and these Terms and Conditions are terminated.

## **7. Use of the Social Investing feature of the Application**

### *General*

7.1. When you open a User Account, you will have access to the Social Investing feature.



7.2. When you post content and messages using the Social Investing feature, you will need to follow our **Community Guidelines**. The Community Guidelines tell you the type of posts that are allowed and are not allowed and how you should behave in our online community.

7.3. Our Community Guidelines set out guidance for when you:

- (a) post publications and messages using the Social Investing feature, whether public or limited to the publication and messages of your "Followers" of the Application; and
- (b) post and send messages using this feature.

#### *Third party content*

7.4. To the extent permitted by applicable law we are not responsible for the accuracy or authenticity of any postings, publications or information posted by Users of the Application using our Social Investing feature.

7.5. We will take appropriate steps to ensure that the Social Investing feature functions properly and that Content posted therein does not violate any law or regulation, but to the extent permitted by applicable law we will accept no liability for any Loss relating to any Content posted by third parties in violation of applicable regulations.

7.6. We expressly prohibit the sharing of any information that may constitute or be intended to constitute investment advice, personalised recommendations, banking and financial canvassing, and/or more generally any act of financial promotion and we assume no responsibility for any loss or damage suffered as a result of any transaction made by a User based on information shared or Content communicated via the Social Investing feature.

#### *No advisors on the Social Investing feature*

7.7. We do not permit any person to use the Social Investing feature to conduct or procure business as a financial advisor or portfolio manager.

7.8. No person should message others or create watch lists or otherwise use our Social Investing feature, tools and channels by way of business, including to make personal recommendations to others. Users in a "Follower" group on the Application should not take the posting of positive messages, including pictorial GIFS to each other in relation to dealing in Investments as recommendations to them personally.

7.9. You should not make investment decisions based on information provided by individual traders (who may be anonymous or unidentifiable), such as details of the trades they make or any opinions expressed by them.

#### *Inappropriate posts and messages*

7.10. The Social Investing feature and our messaging tools should not be used to share inside information or other inappropriate information.

7.11. When you post information or Content, you :

- (a) must ensure that all information and Content you post belongs to you, and/or that you have the right to post that information, and that you do not violate the privacy rights, publicity rights, copyright, contractual rights or any other rights of any person, or that make derogatory remarks regarding, defame or criticise any person or entity;
- (b) will be liable for any damages resulting from infringement or other violation of the copyright, trademarks or other proprietary rights of any person or entity, and for any other harm or loss resulting from any content you post;
- (c) must not post any personal information about yourself, information about your User Account, or about anyone else or their User accounts;
- (d) must not try to obtain personal information or Credentials of somebody else;
- (e) must not provide investment advice, portfolio management services or any other type of service requiring authorisation by a regulator;
- (f) must not post that we or any other third party (or its group) endorse or warrant your content;
- (g) must not advertise or promote another business or service, or any type of commercial content, including spam; and

(h) must not post anything which is abusive, inciteful, defamatory, harassing, insulting, sexually explicit, offensive, racist, rude, hateful, threatening, violent or illegal.

*Review and moderation*

- 7.12. We will, at our discretion and subject to applicable law, review and monitor and/or moderate messaging and posting activities through the Application. If you breach any of the above rules or our guidelines, we may exclude you from the Application on a permanent or temporary basis.
- 7.13. We may also be required by applicable law to notify our regulators and/or judicial or other government authorities about a breach of these Terms and Conditions and our guidelines, and to help them in any investigation.



## Part 2 – Trading Terms

### 1. General information

- 1.1. We offer Users the ability to buy and sell various Investments on a non-advised, execution-only basis and transmit those orders to an Execution Broker via our Application. That means, we will execute your instructions without providing you with any investment, legal, tax or other form of advice or carrying out any assessment of the suitability or otherwise of the Investment or your instructions to your specific circumstances or your requirements. As a result, you will not benefit from the protection of the FCA's rules on assessing appropriateness. It will be your responsibility, at all times, to ensure that the Services we offer, including any changes to the Services, are suitable to your specific needs and circumstances.
- 1.2. You must act on your own behalf and for your own account in relation to all Orders submitted by you, meaning you are the person that will buy or sell the Investment. You cannot submit Orders on behalf of others.
- 1.3. We will categorise and treat you as a “retail client” as defined by the FCA, without any exception. As a result, you will only benefit from the regulatory protection afforded by the relevant FCA rules.
- 1.4. You agree that, by using our Services, you are responsible for your own investment decisions (i.e. the decision to buy or sell Investments, withdraw monies, etc.) and investment strategy and that you have sufficient knowledge and experience to make those decisions, taking into account the risks associated with investments generally or a particular nature. If you are unsure of any Investment, Position or investment decision, you should seek the services of a qualified and registered financial adviser before you make the investment or decision,
- 1.5. You agree that, when you make an Order to us through our Application, we will be entitled to assume that you have considered the risks and merits of the proposed Order and taken independent advice where necessary.
- 1.6. You agree that neither us nor any of our group companies, directors, staff, agents, Partners, suppliers or contractors will have any liability, of whatever nature and, for any Loss arising from your decision to buy or sell Investments via our Application or otherwise through the use of our Services.

### 2. Risk Warnings

- 2.1. By using our Services, you acknowledge and understand that: (a) the Investments available to you through our Services may not be suitable for everyone, (b) the value of your Investments may go up or down, (c) past performance of an Investment is not an indication of its future performance, (d) Investments carry an inherent risk that you may lose some or all of the monies that you have invested, and (e) your tax liability is dependent on your personal circumstances and independent advice should be sought if required.
- 2.2. You should ensure that your personal finances are suitable for engaging in the buying and selling of Investments, and that you have the ability to bear any losses that may arise from your trading activity. You should not rely on being able to generate profits to pay down or relinquish any credit or financing you have arranged for the purposes of buying and selling Investments. You should not enter into any borrowing agreements in order to fund your purchase of Investments via the Application.
- 2.3. We do not sanction the use of the Application by any individual to provide advice to other Users. This includes Users in a “Follower” group and any information included in “watch lists” created by different Users. You should not take any statement, activity or information that a User makes available to you as a personal recommendation or a suggestion to trade in any Investment through the Application.
- 2.4. **You should read our more detailed Risk Disclosure before using any of our Services. Please note that the risks set out in our Risk Disclosure do not represent all the risks**

involved when using our Services and there may be additional risks to you and your capital both currently and in the future.

### 3. Submitting and cancelling Orders

- 3.1. An Order is an instruction from you to us made only via the Application, to either buy or sell a particular Investment. We have sole discretion as to the Investments that we make available to you via the Application. We currently provide Market Orders and Auto-Invest orders via the Application. Other types of orders, such as limit orders, may become available in future and we will update these Terms and Conditions when this takes effect. At that time we will decide what types of orders we are prepared to make available to you and you may accept via the Application.
- 3.2. We will provide you with the indicative prices of the relevant Investments that you can buy or sell via the Application, but we do not create these prices and we have no control over them as they are provided to us by the Execution Broker.
- 3.3. It's important to note that by submitting an Order via the Application, you are entering into a binding commitment to buy or sell an Investment. You may only cancel or withdraw an Order before that Order is executed within the limitations of the Execution Broker, and only with our prior consent, which we will not unreasonably withhold. Because of this, you should double-check to make sure that, before you have submitted any Order you:
  - (a) have input the correct values;
  - (b) are certain that you wish to go ahead with that Order;
  - (c) understand how these Terms and Conditions apply to that Order; and
  - (d) understand and are willing and able to bear all the risks associated with that Investment, including the risk of any potential financial loss.
- 3.4. In order to satisfy our own obligations in relation to the Orders you may submit and your Positions, you agree to provide us with all such information as we may reasonably request from time to time. This information will, typically include, among other things, your passport number or your taxation reference number, or equivalent.
- 3.5. You acknowledge that we are entitled to disclose information about you and your Orders and Positions as may be required under applicable law. Any information we obtain about your Orders and Positions as a result of your use of the Application shall be our sole and exclusive property.
- 3.6. We may, at our sole discretion, place limits on the minimum and/or maximum order sizes that we accept on our platform, as well as the number/volume of orders that we will accept from our clients.

### 4. Transmitting your Orders to the Execution Broker

- 4.1. We will not execute your Orders ourselves, but transmit them to the Execution Broker, who will be responsible for their execution. We cannot control the execution of your Orders once we transmit them to the Execution Broker and there is no guarantee that either we or the Execution Broker will accept your Order. The Execution Broker will handle the execution of your Orders, selecting the suitable market venue or counterparty and how and when to do so.
- 4.2. You will have a separate contractual relationship with the Execution Broker for the provision by them of execution and custody services directly to you related to your Orders and Investments. The Execution Broker may not be a UK authorised person, in which case they will be subject to different legal and regulatory requirements to us or any UK authorised executing brokers. Further information on your rights and responsibilities and the services provided to you directly by the Execution Broker is set out in **Alpaca's Customer Agreement** which you must accept when you sign up for a User Account.
- 4.3. Even though we are not responsible for the execution of the Orders by the Execution Broker, we have a duty to act in your best interests when we transmit your Order to the Execution Broker for execution or onward transmission and we are responsible for ensuring that any entity which we have selected for execution or onward transmission takes all sufficient steps

to deliver the best possible result to our clients on a consistent basis. Please refer to our **Order Handling Policy** for more information for how we have selected an Execution Broker and why we consider that they enable us to act in your best interests when transmitting Orders to them.

4.4. If you have any questions about, or issues with the Execution Broker you should contact us in the first instance at: [support@shares.io](mailto:support@shares.io). Please read Part 4 below for further information on how to make a complaint with us.

## 5. Acceptance of your Orders

5.1. We, and the Execution Broker have the final say on whether or not an Order submitted by you is accepted. If we or the Execution Broker reject an Order, we will not have to explain to you why that Order has been rejected, but we will notify you of the rejection.

5.2. The Execution Broker maintains various risk limits and tolerances that govern whether or not it will accept an Order, and we have no control over such procedures and trading restrictions.

5.3. Orders may also be rejected by us or the Execution Broker for reasons relating to:

- (a) trading restrictions imposed by regulators on certain Investments;
- (b) trading restrictions imposed by the Execution Broker or RiskSave on us;
- (c) any limits that we have placed on your User Account; or
- (d) you not having sufficient funds in your Electronic Money Account to pay for that Order.

5.4. After your Order has been accepted, there may be instances where we or the Execution Broker are required by a third party to cancel your Orders and/or Positions. In such circumstances, we will try and notify you of any such request and you agree that you will use all reasonable endeavours to cooperate with us and the Execution Broker to comply with any such request relating to the cancellation of your Orders and/or Positions.

## 6. Auto-Invest

6.1. You may elect to automate your submission of certain Orders by submitting Auto-Invest orders.

6.2. In addition to being subject to the same conditions as any Market Order, Auto-Invest orders are subject to the additional following conditions:

- (a) you must define in the Application the period of time over which the Auto-Invest order is placed and repeated (available time periods are provided in the Application);
- (b) if the market is closed on a day/time on which a Auto-Invest order has been set for execution, the Auto-Invest order will be created and transmitted onto the Execution Broker for execution (or onward transmission for execution) on the following day on which the market is open;
- (c) all Auto-Invest orders will be created and transmitted onto the Execution Broker for execution or onward transmission for execution within 45 minutes to 1 hour and 15 minutes after the market in which the Investment being the subject of the recurring Buy is traded opens; and
- (d) if your Electronic Money Account does not hold a sufficient balance to pay for a given Auto-Invest order (including any fees and/or charges applicable to such Order), the relevant Auto-Invest order will be skipped, but this will not affect any following scheduled Auto-Invest orders.

## 7. Our Fees and Charges

7.1. Full details of applicable fees and charges payable to us (or our affiliates) which are levied for your Orders and any transactions in Investments are provided in our **Trading Fees**. Fees and charges will only be applied for Orders which have been transmitted by us and are either executed or transmitted for execution by the Execution Broker. The nature and amounts of any fees payable to us may change from time to time. We will provide you with at least thirty (30) days prior written notice of any change to our fees which may be detrimental to you, in accordance with clause 7 of Part 4 below.

7.2. The indicative valuations of your Investments will be provided to you in pounds sterling (GBP), applying mid-market rates supplied by our FX Provider together with the indicative pricing of the Investments supplied by our Execution Broker. The mid-market rate is defined as the average rate between the bid and offer rates agreed upon when conducting a foreign exchange transaction. Valuations will be updated on a near real time basis.

7.3. The currency in which each Order should be executed is determined by the currency in which the Investment is traded on the relevant market (e.g. US dollars for trading in US stocks and fractional shares). You will be responsible for any additional fees that may be imposed from time to time directly by the Execution Broker or any US person such as the U.S. Securities and Exchange Commission, FINRA or a relevant venue.

## **8. Short selling and price slippage**

8.1. The Application cannot be used to go short on an Investment i.e. sell an Investment that you do not already own in anticipation that the price of that Investment will fall, allowing the sale of an Investment at a higher price and giving the opportunity to buy that Investment back in the market at a lower price at a later stage, with the profit being the difference between the higher and lower price. To sell an Investment via the Application, you must have previously acquired that Investment by submitting an Order to buy that Investment via the Application which was subsequently executed.

8.2. Due to the inherent nature of a moving market, indicative prices can change, sometimes rapidly and significantly, and it may not be possible to execute an Order at the price that was shown on the Application before you placed your Order. In some circumstances, your Order may be executed at a "better" price and in other circumstances it may be executed at a "worse" price than the price quoted to you via the Application. If your order is executed at a "worse" price than the price of the Investment at the time you submitted the Order, we have no liability to you to provide you with the difference in those prices.

## **9. Reporting to you**

9.1. You will be able see in the Application on a real time basis what Orders have been executed for your User Account by the Execution Broker and therefore what you hold in your portfolio of Investments.

9.2. We will not provide you with individual contract notes for each transaction in Investments, because we will arrange for your Execution Broker to do so, or we will provide you with the Execution Brokers' contract notes via the Application where they are available to download. These will be made available as soon as possible and in any event no later than the first business day following receipt of the contract note from the Execution Broker. You can ask us for an update on the status of your Order at any time by contacting us via the chat function in the Application.

9.3. The Execution Broker may provide to you (or we may provide to you on behalf of the Execution Broker) with separate communications and reports under your separate agreement with them, including periodic reports on your assets and any cash balances (e.g. monthly reports) as required by applicable laws to which the Execution Broker is subject. We will not be responsible for any reports or other information provided by the Execution Broker to you. Any inaccuracies or omissions will be the sole responsibility of the Execution Broker.

## **10. Custody of your Investments and corporate actions**

10.1. Once the Execution Broker has executed your Order, any Investment you bought will be held in accordance with your agreement with the Execution Broker and subject to the applicable law and regulation for custody in the Execution Broker's jurisdiction. We will not be responsible for safeguarding your Investments. We will take care in appointing the Execution Broker to act as your custodian and execution service provider but we are not liable to you for any loss or damage caused to you by the actions of the Execution broker, save where such loss or damage arises as a result of our fraud, wilful default or negligence.

10.2. Investments purchased by you outside the Application cannot be transferred into your User Account.

- 10.3. If there are any dividend payments made on your Investments that are due and payable to you, the Execution Broker may hold such sums as permitted under your agreement with them. We shall procure that your Electronic Money Account is credited with the value of any such dividends as soon as the funds become available to us by the Execution Broker. We will endeavour to make this payment to you as soon as possible and where possible within 24 hours. By agreeing to these Terms and Conditions, you are expressly instructing us to instruct the Payment Services Provider or FX Provider on your behalf to convert electronic money arising from dividend receipts in US dollars into pounds sterling at the rate prevailing on the day the US dollar credit is received and to credit your Electronic Money Account accordingly.
- 10.4. Where your Investment represents an ownership interest in a company, if that company becomes insolvent, the ability to trade those Investments may be restricted, and the price of your Investments may fall, which could result in you losing all the money you paid for those Investments. In these circumstances, the relevant Investments will be dealt with in accordance with appropriate insolvency procedures by the Execution Broker. You should also be aware that if trading in an Investment is suspended or if that Investment is no longer listed on a relevant trading venue, this may affect your ability to sell that Investment and may result in action being taken to close out your Position.
- 10.5. Although Investments can often have rights to dividends and, in certain instances, the right to vote on certain matters at general meetings of the issuing company, you should not assume that you will be able to exercise these rights. The payment of dividends by a company is not guaranteed and you may not have the opportunity to exercise any voting rights attached to those Investments. All corporate actions are handled by the Execution Broker. For voluntary corporate actions where there is a right that may normally be available to you, the Execution Broker will have ultimate discretion and you should refer to your [agreement](#) with them for more information. Corporate actions will be displayed in the Application once executed by the Execution Broker. We do not accept any liability for any actual or potential loss you may suffer if the Execution Broker is unable to facilitate your participation in any corporate action.
- 10.6. We are not obliged to inform you of any class action or group litigation that is being proposed or taken concerning Investments that you hold, or have previously held, in your User Account, which are notified to us from time to time, nor are we required to act on any such notifications.
- 10.7. We reserve the right to close out any open Positions impacted by a corporate action (including delistings and insolvency) in a fair way and taking into account the treatment we may receive from our Execution Broker and/or any relevant third party. In this respect we may make any required adjustment (price, quantity or any other adjustment) resulting from the corporate action as may be applicable. We may close out open Positions prior to or following such corporate action, at our sole discretion.

#### **11. Our insolvency and delegations**

- 11.1. If we go insolvent it is unlikely that you will receive compensation from the Financial Services Compensation Scheme as it does not apply to us. Further information on the Financial Services Compensation Scheme can be found [here](#). Your funds are nevertheless 'safeguarded' when they are with the Payment Services Provider, as required under applicable law (please see Part 3 below).
- 11.2. We may appoint another person to perform all or part of our Services related to Investments provided through the Application, provided that we take all reasonable steps to ensure that the delegate is suitably competent and qualified to do so. We will not require your consent to delegate any part of our Services but we will ensure that our delegation does not have a negative effect on you and will comply with applicable law and the FCA's rules.



## Part 3 - Electronic Money Account Terms

### 1. Opening your Electronic Money Account

- 1.1. When you open a User Account with us to trade in Investments through the Application, you will also open an Electronic Money Account with the Payment Services Provider. You will have a separate contractual relationship with the Payment Services Provider for the provision by them of the Electronic Money Account and certain payment services related to your Electronic Money Account. Further information on your rights and responsibilities and the services provided to you directly by the Payment Services Provider is set out in **Modulr's Terms and Conditions**, which you must accept when you sign up for a User Account.
- 1.2. Your Electronic Money Account is not a personal bank or deposit account. You will not earn any interest on the funds held in that account and the UK's Financial Services Compensation Scheme (FSCS) does not apply to it. As an electronic money institution, the Payment Services Provider is required to ensure that all 'relevant funds' are appropriately 'safeguarded'. This is achieved via the 'segregation method' which means that relevant funds received by the Payment Services Provider corresponding to electronic money are held in one or more segregated bank accounts with one of the Payment Services Provider's partner credit institutions separately from their own funds so that they are protected if they become insolvent.
- 1.3. The Electronic Money Account is limited to use in connection with our Application. If you no longer have a User Account, the Electronic Money Account will be closed (in accordance with Modulr's Terms and Conditions) as it is only available to you as an active Application user.

### 2. How to fund your Electronic Money Account

- 2.1. Before placing an Order you will need to load money into your Electronic Money Account. You can fund your Electronic Money Account:
  - (a) on the Application by sending money via bank transfer from your Nominated Account directly to your Electronic Money Account using one of our Partners;
  - (b) on the Application by sending money via a debit card in your name linked to your Nominated Account; or
  - (c) by such other methods as may be available to you from time to time by the Payment Services Provider in accordance with Modulr's Terms and Conditions.
- 2.2. Please note that if you attempt to top-up your Electronic Money Account from a bank account or debit card in the name of a third party, your payment will be rejected by the Payment Services Provider. Repeated attempts to add funds to the Electronic Money Account from a bank account or card in the name of a third party or a non-eligible card will be considered a serious and persistent breach of these Terms and Conditions and we may close your User Account and terminate these Terms and Conditions immediately in accordance with Part 4 below.
- 2.3. You can top-up your Electronic Money Account with a balance for future Orders or you can top up in anticipation of a particular Order as and when required. The Payment Services Provider will issue you with electronic money on receipt of your funds after a successful top-up. The electronic money credited to your Electronic Money Account will be stored and can later be redeemed and used to pay for your Orders.
- 2.4. When you submit an Order to buy an Investment, you will be provided with:
  - (a) an estimate of what you would have to pay for the relevant Investment – please note that this is only an estimate because of the need for a currency conversion; and
  - (b) any applicable fees you have to pay to us and/or the Execution Broker for the relevant Order, which will be immediately earmarked in your Electronic Money Account.The exact amount is then payable when the Order is executed.
- 2.5. You can only withdraw the money available on your Electronic Money Account if the amount is equal to or above 1£. Should the amount be lower than 1£, you will have to fund your Electronic Money Account to go above the aforementioned threshold before you can



withdraw. However, in case of closure of your User Account and Electronic Money Account, this minimum amount will not apply and you will be able to withdraw your available balance, even below the 1£ threshold.

### **3. Authorisation to give instructions**

- 3.1. You acknowledge and agree that we are an “Authorised User” pursuant to Modulr’s Terms and Conditions and you appoint us to, amongst others, view and retrieve all your transaction data and access, operate and give instructions to the Payment Services Provider on the Electronic Money Account in accordance with Modulr’s Terms and Conditions.
- 3.2. As an “Authorised User” under Modulr’s Terms and Condition, we can instruct the making of payments under these Terms and Conditions, including to:
  - (a) the Execution Broker relating to any of your Orders, or any additional amounts required to settle trades in Investments in the event an Order is ultimately executed at a different price to the indicative price quoted i.e. in the event of a market move following transmission of an Order; or
  - (b) the FX Provider to convert any electronic money arising from dividend receipts credited to your Electronic Money Account in US dollars into pounds sterling at the rate prevailing on the day the US dollar credit is received in your Electronic Money Account.

### **4. How proceeds of sale of an Investment will be credited to you**

- 4.1. If you sell an Investment and there are proceeds due to you from that sale, we will ensure that your Electronic Money Account is credited with the value of those profits which are received from the Execution Broker. However, you should be aware that, whilst your profits may be credited to your Electronic Money Account, you will not be able to withdraw those proceeds until such time the transaction arising as a result of your Order to sell the relevant Investments has settled. In most underlying markets, settlement of the Investments available via the Application typically occurs within two trading days.

### **5. Your rights in the Settlement Account**

- 5.1. When you open your Electronic Money Account with the Payment Services Provider, you will also become a joint account holder in the Settlement Account.
- 5.2. When you place an Order with us, we will instruct a payment from your Electronic Money Account as outlined in this Part 3. However, payment is only made to the Execution Broker at the end of the day. During the day, when we instruct a payment from your Electronic Money Account your money will move to the Settlement Account pending settlement. What this means is that during the day, money that you send for Orders will sit in a joint account with money of other Users who have placed orders via the Application on that day. The Payment Services Provider is required to ensure that all funds in the Settlement Account are appropriately ‘safeguarded’ at all times and are held separately from their own funds so that they are protected if they become insolvent.
- 5.3. You acknowledge and agree that you will be a joint legal owner of the Settlement Account with all other Users, who will hold legal ownership of the Settlement Account equally. You will hold a beneficial ownership interest in the money in the Settlement Account as a tenant in common in the same proportion as any of your money that have been paid into the Settlement Account on that day and will hold the remaining funds in the Settlement Account on trust for other Users. You acknowledge and agree that you won’t have any rights to funds in the Settlement Account beyond the amount you have paid on that day.
- 5.4. You acknowledge and agree that to the maximum extent possible, you and other Users who are legal owners of the Settlement Account will have no obligations to each other and owe no duties in relation to the Settlement Account.
- 5.5. We will operate the Settlement Account for all Users in accordance with the authority that you give us under these Terms and Conditions, but we don’t have any legal or beneficial rights to or interests in the funds in the Settlement Account.

### **6. Operating the Settlement Account**

- 6.1. You delegate exclusive responsibility for the operation of the Settlement Account to us, in order to make any and all payments required in accordance with the Terms and Conditions, including payments to the Execution Broker for Orders and payments to the FX Provider to carry out exchange into the currency required for any Order. We will operate the Settlement Account on your behalf and on behalf of other Users and will act honestly and in good faith when operating the Settlement Account. When operating the Settlement Account, we will carry out our duties with all due skill, care and attention.
- 6.2. The Settlement Account will also be used to receive payments you are owed from the Execution Broker. Payments you receive will be paid into the Settlement Account so that they can be sent to the FX Provider for conversion into pounds sterling. Once the FX Provider has converted your funds, they will be paid into your Electronic Money Account. Funds held in the Settlement Account in these circumstances will be treated in the same way as funds used for Orders, as set out above.

## **7. What to do if you have questions about or issues with the Electronic Money Account**

- 7.1. If you have any questions about, or issues with the Electronic Money Account and/or the services provided to you by the Payment Services Provider, then you should contact us in the first instance. We can be contacted via the chat function in the Application.
- 7.2. If you would like to make a complaint, although the Payment Services Provider is responsible for providing the Electronic Money Account, you should send your complaints to us in the first instance. Complaints about the Electronic Money Account and/or the services provided to you by the Payment Services Provider can be made via the chat function in the Application or via email to: [complaints@shares.io](mailto:complaints@shares.io). We will acknowledge your complaint promptly and arrange for the matter to be investigated in accordance with Modulr's Terms and Conditions. Your complaint may be escalated to Modulr if necessary. Please read Part 4 below and our Complaints Policy for further information on how to make a complaint with us.

## Part 4 – General terms and conditions

### 1. How to contact us

- 1.1. If you need to speak to us, or we need to speak to you, in relation to any matter arising from, or in connection with your use of the Application, the Services or the Content, we will do so via the messaging functionality, chat or any other feature available on the Application. By agreeing to these Terms and Conditions, you also authorise us to use the email address you provide to us when creating your User Account to send you documents or other information. The communication with us via chat will be provided in English.
- 1.2. We may monitor, record and retain the electronic communications we exchange with you. We will store recordings during (and after the end of) our contractual relationship in accordance with applicable regulations and our internal policies, and/or for as long as we deem necessary to be able to provide the Application to you.

### 2. Electronic communication

- 2.1. You confirm that you are happy to receive information addressed to you personally (such as communications, reports, notes and other information from us, including our policies) via email or via the Application or where relevant, via our Website where it meets the necessary requirements on us to deliver information to you in a "durable medium".
- 2.2. You also confirm that you are happy to receive information that is not personally addressed to you via our Website and/or any other website or via the Application.

### 3. Complaints

- 3.1. All complaints related to the functioning of the Application or our Services can be sent to us at [complaints@shares.io](mailto:complaints@shares.io). When making a complaint, the following information must be provided: name and surname, e-mail address and the reason for the complaint. Complaints will be processed within 14 days of receipt by us. The matter will be investigated in accordance with the rules of the FCA and we will report the results to you. For further information on how to make a complaint with us and how we handle complaints, please read our Complaints Policy.
- 3.2. If your complaint is unresolved or not settled to your satisfaction within 8 weeks from the date you first made the complaint, you may refer it directly to the Financial Ombudsman Service ("FOS"). The address of the FOS is Exchange Tower, London E14 9SR. You can also telephone the FOS at: 0800 023 4567, or email the FOS at: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). You can find out further information about the FOS on its website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### 4. Your acknowledgements, representations and warranties

- 4.1. You undertake to use the Application, the Content and any other information (including personal information) to which you may have access only under the conditions of use defined by us. You declare that you have the skills to use the Application correctly, in accordance with these Terms and Conditions.
- 4.2. When you apply for a User Account and each time you use the Services and the Content, you acknowledge, represent and warrant that:
  - (a) you are eligible to open a User Account and benefit from the Services provided through the Application and have capacity to do so;
  - (b) you are at least 18 years old;
  - (c) you are responsible for your use of the Application, the User Account, and any Services you request and/or receive from us or any of our Partners, and for any Content you enter into the Application;
  - (d) you are aware that the internet presents risks and imperfections, which may lead to temporary decreases in technical performance and increased response times when using the Application online;
  - (e) the potential communication of your Credentials or more generally of any information that you consider confidential is made under your own responsibility;
  - (f) you shall take all appropriate measures to protect your systems, your network and your own data and/or software from contamination by any virus that may be circulating from your and other information systems to the Application;

- (g) accordingly, you shall not upload or transmit any malicious code to the Application or use any electronic device, software, algorithm and/or method or any other strategy to manipulate the Services provided via the Application;
- (h) the hypertext links or any other link of any kind set up on the Application may lead you to websites published by third parties, or applications whose content we do not control. The consultation of said sites and/or applications is your sole choice and your exclusive responsibility;
- (i) you are acting on your own behalf and not on behalf of someone else;
- (j) information and documents you provide to us are true, accurate and not misleading;
- (k) you are not in breach of any anti-money laundering and counter-terrorist financing regulations applicable in the UK and you are not using the Application to launder money or to avoid sanctions against any person, business or country; and
- (l) you will not engage in or encourage others to engage in market abuse, including using the Application alone or with others to try and artificially inflate or deflate the price of an Investment or otherwise influencing the behaviour of the relevant market for personal gain, or trading in or encouraging others to trade in an Investment when you have material non-public information which might be price sensitive in relation to that Investment, whether within the Application's social channels or otherwise.

## 5. Our liability to you

5.1. EXCEPT FOR THINGS WHICH WE CANNOT LIMIT OR EXCLUDE IN RESPECT OF OUR LIABILITY TO YOU AT LAW (INCLUDING LIABILITY TO YOU FOR FRAUD OR FRAUDULENT MISREPRESENTATION, OR FOR ANY OF THE REGULATORY DUTIES WE OWE YOU), WE DO NOT ACCEPT ANY LIABILITY FOR LOSS OF PROFITS, REVENUE, VALUE, EARNINGS SUFFERED BY YOU OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF OUR SERVICES.

5.2. We are only bound by an obligation of means in the context of the execution of these Terms and Conditions. In particular, we shall not be liable for the quality of access to the Application or any disruption in the use of the Application, as the service is offered "as is".

5.3. We shall not be liable to you for any losses you may incur:

- (a) due to your own actions or inactions (including your fraud, negligence or any error attributable to you);
- (b) due to the occurrence of a Force Majeure event or Technical Failure event impacting you, us or any of our Partners;
- (c) arising from the actions or inactions of any third parties including any actions of other Users, the Execution Broker or the Payment Services Provider;
- (d) which we could not reasonably have predicted at the time when you opened your User Account; or
- (e) arising out of or in connection with any Services provided to you (including, without limitation, any Orders) where we have acted on instructions which we reasonably believed were provided by you.

5.4. Nothing in these Terms and Conditions limits or excludes our liability for: (i) death or personal injury caused by our negligence; (ii) our own fraud; or (iii) any losses that we cannot limit or exclude under applicable laws and regulations.

5.5. Subject to clauses 5.1 to 5.4 (inclusive) above of this Part 4, where we are liable to you under or in connection with these Terms and Conditions for any failure by us to process an Order or any of your instructions relating to an Order in accordance with these Terms and Conditions, our entire liability to you is limited to the cost of reprocessing such Order or instruction, less any applicable fees payable to us.

5.6. You are solely responsible for the choices you make when using the Services. You are duly advised of the risks surrounding the Services provided via the Application. In this context, to the extent permitted by applicable law, we shall not be liable for:

- (a) the loss, theft or disclosure to a third party, whether intentionally or unintentionally, of your login details or password;

- (b) a cyber attack, a computer virus, malware, a breakdown, theft, loss or failure of your phone or computer device blocking access to your User Account, and any other account linked to it, or leading to allowing access to a third party;
- (c) burglary, theft, extortion, violence, blackmail, swindling, manipulation of persons, abuse of weakness, or any other criminal offence suffered by you which may have resulted in the loss of assets or the provision of Services not desired by you; and
- (d) any unlawful use of assets acquired through us.

## **6. Your responsibility for applicable taxes**

6.1. You are responsible for the payment of all appropriate taxes in connection with the provision of the Services and we are not responsible for any losses, or loss of profits, resulting from taxes imposed on you as a result of your use of our Services, or from any changes in tax rates. If you are unsure of the tax treatment of your Investments, you should seek professional advice.

6.2. Notwithstanding the fact that we may provide you with information to be included in your tax returns, it is your responsibility to verify this information under your own responsibility, to fulfil your tax obligations and to analyse your own tax situation. To the extent permitted by applicable law, we shall not be liable for any negative tax consequences, recharacterization, reassessment, failure to file, failure to pay, and/or any penalties, related to Investments made through the Application. As the fiscal and social regime may be modified from time to time, we make no commitment and to the extent permitted by applicable law incur no liability in this regard.

## **7. Changes to the Terms and Conditions**

7.1. We may make changes to any part of these Terms and Conditions from time to time, for example we might need to add new terms or amend existing terms to reflect changes in our business, our Services or how we provide them (e.g. if we add new order types you can use such as limit orders), the systems we use, applicable law or regulation or good industry practice or for other valid reasons.

7.2. Subject to clause 7.3 below of this Part 4, we will provide you by email and/or via a message in the Application with at least:

- (a) two (2) months' prior written notice where we make a change to the Services or these Terms and Conditions that impacts your use of and/or access to the Electronic Money Account; and
- (b) thirty (30) days' prior written notice where we make any other changes to the Services or these Terms and Conditions (including any changes to our fees which may be detrimental to you),

The date when the relevant change will take effect will be included in the notice.

7.3. In some cases, you may not be notified in advance of a change being made, for example where the proposed change is (a) to your benefit, (b) required under applicable laws or related guidance, or (c) in relation to the addition of a new Service, feature or functionality offered by us, which does not otherwise change the existing Services you receive from us. In those instances we will notify you of the change as soon as reasonably practicable before or after the change has been made except where such change is minor in nature (such as correcting typos) in which case we may not provide you with written notice.

7.4. Unless you tell us otherwise before the change takes place we will assume you have accepted it. If you don't want to accept the changes, you can close your User Account through the Application at any time before the change takes place by contacting us according to clause 8 below of this Part 4. We won't charge you for closing your User Account in these circumstances and the User Account will continue to function in accordance with these Terms and Conditions until it is closed.

## **8. Termination by you**

8.1. You can close your User Account and terminate these Terms and Conditions at any time and for any reason directly via the "Close Account" function of the Application, or by contacting us, including via the chat function of the Application or via email to [support@shares.io](mailto:support@shares.io), subject to



the settlement of all your outstanding transactions in Investments. Transactions already in progress will be completed in the normal course of business. We will close your User Account as soon as practicable after receiving your notice to terminate these Terms and Conditions.

8.2. Notice of termination received from you will also operate as notice to terminate your relationship with the Execution Broker and with the Payment Services Provider, and any Specific Terms with us, subject to any notice periods specified in those Specific Terms.

## **9. Termination or suspension by us**

9.1. We may terminate your User Account, and these Terms and Conditions for any reason by giving you two (2) months' prior notice by email and via a message in the Application.

9.2. We can suspend or terminate (in whole or in part) your User Account or any Services we provide to you, or terminate these Terms and Conditions at any time with immediate effect if:

- (a) we believe that you are acting fraudulently or otherwise are in breach of any applicable laws;
- (b) we are required to do so under applicable law or where we believe that continued provision of the Services by us may be in breach of applicable law or exposes us to action or censure from any law enforcement, government or regulatory body, including the FCA;
- (c) we are required to do so by any of our Partners;
- (d) we believe that you are seeking to use your User Account to manipulate or to induce others (whether alone or in concert with other persons) to manipulate the market relevant to the Investments you hold;
- (e) you have violated these Terms and Conditions, Alpaca's Customer Agreement or Modulr's Terms and Conditions;
- (f) we believe that your use of the Application is harmful to us or our software, systems or hardware;
- (g) we cannot process some or all of your Orders due to the actions of third parties;
- (h) we believe that continuing to use your User Account could damage our reputation or goodwill;
- (i) we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- (j) in our reasonable opinion your financial position or credit rating deteriorates to such an extent that your ability to adequately fulfil your obligations under these Terms and Conditions, or our ability to comply with applicable law as a result of such deterioration, is placed in jeopardy;
- (k) you've been declared bankrupt;
- (l) your agreement with the Execution Broker or the Payment Services Provider is terminated, for whatever reason;
- (m) we cease to be an appointed representative of Risksave, unless we become authorised by the FCA in our own right or an appointed representative of another firm;
- (n) you haven't given us the information we need from you (including any information required by anti-money laundering and counter-terrorist financing regulations, and any other similar regulations applicable to us, as well as anti-fraud measures or other internal procedures) or we believe that any of the information that you have provided to us is not up to date, incorrect, incomplete, misleading or false; or
- (o) you fail to meet any due diligence checks conducted by us or any of our Partners at any time.

In the event that we do suspend or terminate your User Account or any Services associated with it then where lawfully permitted, we shall notify you in advance or as soon as possible afterwards.

9.3. You agree that to the extent permitted by applicable law, neither we nor any of our affiliates, directors, staff, agents, contractors or Partners will have any liability to you howsoever arising for any Loss incurred by you as a result of any suspension or termination of the Services for any of the reasons listed in clause 9.2 above of this Part 4.

## **10. Consequences of termination**

10.1. If your User Account has been terminated for whatever reason:



- (a) you must as soon as possible submit Orders for the sale of your existing Positions. You can also transfer your Investments or gift them to other Users. Please note that Investments in fractional shares cannot be transferred to a brokerage account of a person who is not a User and held by the Execution Broker and must be sold by us;
- (b) if we do not hear from you within a reasonable time after termination regarding your Positions, we will arrange for all your Positions to be liquidated (i.e. sold on the market), and you hereby irrevocably authorise us to do so on your behalf;
- (c) we will deduct all applicable fees, costs, expenses, taxes and other deductibles related to the Services and the liquidation of your Positions; and
- (d) once all outstanding transactions have settled, (including those relating to the liquidation of your Positions) we will arrange for any proceeds to be transferred to your Nominated Account and you will assist us as may be necessary in order to be able to do so.

10.2. A final closure of your User Account by us shall constitute an automatic termination of your relationship with the Execution Broker and with the Payment Services Provider (subject to the terms of your agreements with them), and any Specific Terms with us, subject to any notice periods specified in those Specific Terms.

10.3. We may retain a copy of all our records relating to your User Account, your activity, the Services we have provided to you, your Orders and any Content you have submitted via the Application, in accordance with our data retention policy as required by applicable law.

## **11. How we deal with personal information about you**

11.1. We are committed to protecting and respecting your privacy.

11.2. By using the Application, accessing the Content and our Services, you acknowledge that we will collect, use, process and disclose your personal information (including your name, contact details and account details) in accordance with our Privacy Policy. This may include transferring your personal information outside of the UK. Where this occurs, we will take all reasonable steps to make sure that your personal information is handled securely and in line with our Privacy Policy and applicable data protection laws.

11.3. If you would like more information about how we collect, use, process and disclose your personal information, please contact us through the Application or by sending an email to [privacyrequests@shares.io](mailto:privacyrequests@shares.io) or [dpo@shares.io](mailto:dpo@shares.io).

## **12. Intellectual property**

12.1. These Terms and Conditions do not grant you any ownership rights to the Website, the Application, our brand and the materials reproduced on the Website or the Application including, but not limited to, photographs, visuals, text, illustrations, designs, logos and images, which remain our sole and exclusive property or the property of third-parties. Access to the User Account under the conditions provided for in these Terms and Conditions shall not be construed as the transfer of any intellectual property rights to you. You may not make any of the foregoing available to any third party without our prior written consent. You are strictly prohibited from any use of the above-mentioned elements not permitted by these Terms and Conditions, in particular any commercial exploitation (unless and to the extent that it does not otherwise result from mandatory provisions of law).

12.2. Conversely, these Terms and Conditions do not give us any ownership of the Content and/or data that you have created on the Application. You further warrant that you own the intellectual property rights and/or permissions to use the data and Content entered by you on the Application.

12.3. You undertake to compensate us for any direct damage suffered by us, which would result from our being called into question by a third party resulting from the non-compliance of the data and/or Content that you have introduced into the Application, with the laws and regulations or public order, and/or from a lack of intellectual property rights and/or authorisations allowing you to use the data and Content.

12.4. Notwithstanding the above provisions, when you make Content available to other Users, in particular in the context of the social trading functionality described below, you agree that such Users may, free of charge and for personal use only, view and share such Content on or from the Application. Furthermore, you expressly authorise us, free of charge, to store, use, reproduce and/or represent such Content and, if necessary, to adapt its format for this purpose.

### 13. Miscellaneous provisions

#### *Conflicts of interest*

13.1. Our [Conflicts of Interest](#) policy describes some of the actual or potential conflicts of interest which may arise and provides our policy about how these are managed. We will update our Conflicts of Interest policy from time to time on the Application and/ or on our Website and you may request the latest policy summary from us at any time. If we have a conflict then we will manage it to ensure that it does not affect the transactions in Investments we carry out for you. If we consider that we cannot adequately manage a conflict we will let you know and we may need to take action, which could include ending your use of the Application.

#### *Referrals*

13.2. From time to time we may refer you to third parties to provide additional services, but we will only do so with your agreement. If we do make such referrals then, subject to the obligations on us under the FCA rules we may make or receive payments in connection with the introductions. We will disclose these to you at the time.

#### *Assignment and third-party rights*

13.3. Only you and we (and not any third parties) have any rights under these Terms and Conditions.

13.4. These Terms and Conditions are personal to you and you cannot transfer any rights or obligations under it to anyone else. We will only transfer any of our rights or obligations under these Terms and Conditions if we reasonably think that this won't have a significant negative effect on your rights under these Terms and Conditions or we need to do so to meet any legal or regulatory requirement

#### *Contractual hierarchy*

13.5. In the event of contradiction between these Terms and Conditions and any other Specific Terms, it is expressly agreed between the parties that the provisions contained in the Specific Terms shall prevail for the obligations in conflict of interpretation.

#### *Waiver*

13.6. Failure by a Party to enforce any provision of these Terms and Conditions during any period shall not constitute a waiver of that provision or of the right to enforce it at any time. Similarly, the failure of a Party to exercise in whole or in part any right of recourse under these Terms and Conditions shall not result in the waiver of such right.

#### *Completeness*

13.7. All the provisions of these Terms and Conditions including any other documents or information referred to herein constitute the entirety of these Terms and Conditions agreed between the Parties with respect to its subject matter and supersede and cancel all prior representations, negotiations, undertakings, oral or written communications, acceptances, understandings and agreements between the Parties with respect to the provisions to which these Terms and Conditions apply or which it provides.

#### *Evidence agreement*

13.8. Acceptance of these Terms and Conditions by means of consents, approvals, and other statements given using our Application constitutes a legally binding agreement between you and us.

13.9. The computer registers kept in our systems will be kept under reasonable security conditions and considered as proof of the communications between the Parties.

13.10. We may track Users' browsing activity through technical tools such as connection logs, and for this purpose, may keep the history of the User's connections. This information may later be used as evidence in case of any disputes against you.

*Applicable law - Jurisdiction*

13.11. These Terms and Conditions are governed, for their interpretation and execution, by the laws of England and Wales.

13.12. The courts of England & Wales shall have exclusive jurisdiction over all disputes arising under these Terms and Conditions.