



SEI INVESTMENTS (EUROPE) LTD

# **Terms and conditions for custody services (“Terms”).**

**The Customer should carefully read the Terms together with the frequently asked questions about SEI’s Custody Services which are available on SEI’s website through the following link:**

**[www.seic.com/en-gb/Important-information-notice](http://www.seic.com/en-gb/Important-information-notice).**

**The Customer should refer any questions regarding these Terms to its Investment Service Provider.**

## 1. Background

1.1. **Fusion Wealth Limited** (the “**Investment Service Provider**”) provides investment services to you, its customers (each a “**Customer**”) and has appointed SEI Investments (Europe) Ltd (“**SEI**” / the “**Custodian**”) to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Customer for the provision of the Custody Services.

1.2. These Terms set out the basis on which SEI agrees to provide Custody Services to the Customer and constitutes a separate legal agreement between SEI and the Customer.

1.3. The table set out at **Clause 19.4** (Interpretation and Table of Defined Expressions) of these Terms sets out various expressions and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

## 2. Appointment

2.1. These Terms take effect between the Custodian and the Customer from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Customer.

2.2. These Terms will continue to apply until terminated in accordance with **Clause 18** (Termination).

2.3. The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing the Custody Services under these Terms.

2.4. Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

## 3. Responsibilities of the custodian

3.1. The Custodian will provide the following services:

3.1.1. holding all Client Assets or arranging for them to be held in safe custody;

3.1.2. collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;

3.1.3. settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Customer;

3.1.4. informing the Customer or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;

3.1.5. holding money on behalf of the Customer where required for the purpose of providing the Custody Services; and

3.1.6. upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct

together referred to as (the “**Custody Services**”).

3.2. The Custody Services **will not** include advising on or managing investments or executing transactions, which is the responsibility of the Investment Service Provider.

3.3. The Custodian will use reasonable care and due diligence in providing the Custody Services.

3.4. The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override the Custodian’s obligations under the FCA Rules.

3.5. The Customer acknowledges that for some Securities, as determined in accordance with the Securities’ prospectus, the Custodian may make payment of subscription monies in advance of the settlement date.

3.6. The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of “delivery-versus-payment” (“**DVP**”). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system, the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example, because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian’s obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

#### **4. Responsibilities of the customer**

4.1. The Customer is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to Clauses **4.1.1, 4.1.2 and 4.1.3**, the Client Assets are free from any rights in favour of any third party (including, but not limited to, rights of security granted to a creditor or beneficial interests under a trust), except for:

4.1.1. rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;

4.1.2. rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and

4.1.3. rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.

4.2. The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty of these Terms by the Custodian.

4.3. The Customer shall deliver to the Investment Service Provider or the Custodian (as the case may be) any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.

4.4. The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant and in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.

4.5. The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which, in the opinion of the Custodian, are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, or validity or genuineness (including good deliverable form) of, any property or evidence of title to property, received by the Custodian under these Terms.

#### **5. Holding and registration of investments**

5.1. The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii) above).

5.2. Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. **If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian’s customers which are impacted.**

5.3. Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide certain Custody Services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by that Affiliate to the same extent as if the service had been provided by the Custodian itself.

5.4. Where any custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but the Custodian does not guarantee proper performance by the third party and will not itself be responsible if that third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under **Clause 5.1** (Holding and Registration of Investments) to identify the Client Assets from the proprietary assets of the third party firm.

5.5. Where the Custodian provides Custody Services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom. This may result in different practices for the separate identification of Securities.

5.6. The Custodian is covered by the Financial Services Compensation Scheme (“**FSCS**”). The Customer may be entitled to compensation from the FSCS up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

**Further information about compensation arrangements is available from the FSCS directly.**

**Website:** [www.fscs.org.uk](http://www.fscs.org.uk)

**Telephone: 0800 678 1100**

**Address:**

**Financial Services Compensation**

**Scheme PO Box 300**

**Mitcheldean**

**GL17 1DY**

## **6. Right of lien sale, set off and unclaimed assets**

6.1. The Customer hereby grants the Custodian a security interest in, and a lien on, any Client Assets and/or Client Money to facilitate the Custodian in the clearing and settlement of transactions and for debts related to the provision of the Custody Services under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to: (i) the Customer; and/or (ii) the provision of a service by that third party to the Customer.

6.2. The Custodian may divest itself of unclaimed Client Assets (“**Unclaimed Client Assets**”) in accordance with the requirements as set out in the FCA Rules. Under the FCA Rules, the Custodian may either: (a) liquidate, at market value, an Unclaimed Client Asset it holds and pay away the proceeds; or (b) pay away an Unclaimed Client Asset it holds, in either case, to a registered charity of its choice or as otherwise provided under the FCA Rules, provided: (i) it has held that Unclaimed Client Asset for at least twelve (12) years; (ii) in the twelve (12) years preceding the divestment of that Unclaimed Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and (iii) it has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Asset. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

## 7. Client money

7.1. Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. **The Custodian will pay credit interest to the Customer on the Customer's balances in accordance with the rate of interest as stated on the Custodian's website (<https://www.seic.com/en-gb/important-information-and-notices/interest-rates-custody-terms-and-conditions-onshore-siel>), from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.**

7.2. The Custodian does not allow Customer cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.

7.3. In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.

7.4. The Custodian may hold Client Money with a third party deposit taker in an **unbreakable term deposit account** up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Customer level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.

**7.5. In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately.** Any subsequent shortfall may be covered by the FSCS for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. Further information is available from the FSCS directly; for FSCS contact information please refer to **Clause 5.6** (Holding and Registration of Investments) above.

7.6. The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.

7.7. The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. **In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata.** The Investment Service Provider will inform the Customer and provide further details if this is to occur.

7.8. The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime which, for the avoidance of doubt, includes the FSCS.

7.9. Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.

7.10. To the extent that an amount is due from the Customer to the Custodian or a third party provider under **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.

7.11. In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.

7.12. Where the Custodian transfers any part of the Custody Services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.

7.13. The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules (“**Unclaimed Client Money**”). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so the released balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer’s account (disregarding any payment or receipt of interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

## 8. Fractional assets

8.1. Client Money and Client Assets are held in a pooled (mixed) account with cash and investments held by the Custodian or sub-custodian for other customers. These pooled accounts may be affected by a Corporate Action. Pursuant to any Corporate Action, the Custodian or sub-custodian may need to allocate the resulting entitlements (if any) (the “**Aggregate Entitlements**”) among a number of customers and will do so in accordance with what it considers is a fair and equitable manner in relation to each customer’s entitlement.

8.2. Where the Custodian receives: (i) fractional Client Money balances of less than 1p (one pence) (or a non GBP equivalent); and/or (ii) fractional Client Asset balances of less than £1.00 (one pound sterling) (or a non GBP equivalent), which the Custodian is unable to allocate to a Customer’s account, the Customer agrees that the Custodian will not be required to treat such balance as Client Money or Client Assets (as applicable) and such balance will be retained by the Custodian or paid to a registered charity of the Custodian’s choice.

## 9. Contractual settlement

9.1. The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be (“**Contractual Settlement**”), in markets and for Securities deemed appropriate for that practice by the Custodian.

9.2. Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the Investment Service Provider’s Securities account and held by the Custodian or sub-custodian pending actual settlement. Securities purchased will not be available for use until actual settlement between the Investment Service Provider and Custodian or sub-custodian.

9.3. The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible, the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines that it needs to act sooner or where the Custodian’s ability to recover may be compromised). Where reversal of previously advanced cash is required, the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to **Clause 7.2** (Client Money) and **Clause 7.3** (Client Money) of these Terms.

9.4. Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

## 10. Custody fees

10.1. The Customer will not have to pay any fees to the Custodian for the provision of the Custody Services provided the Customer continues to use the Custody Services through the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

## 11. Reporting & valuation/pricing

11.1. The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.

11.2. To the extent that the Custodian provides values and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including from brokers, dealers, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

## 12. Limits on liability

12.1. Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:

(a) loss of profit;

(b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);

(c) loss of goodwill, loss of reputation or loss of opportunity; or

(d) loss of anticipated savings or loss of margin.

12.2. Nothing in these Terms will exclude or limit liability that the Custodian or the Customer may incur to the other in respect of:

(a) death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of

(b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.

12.3. Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.

12.4. Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.

## 13. Data protection and confidentiality

13.1. In order to provide the Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.

13.2. Any data about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data about the Customer to third parties (including its Affiliates) in the following circumstances:

- (a) if required by law or if requested by any regulatory authority;
- (b) to investigate or prevent any illegal activity;
- (c) in connection with the provision of the Services; and/or
- (d) at the Customer's request or consent.

13.3. By entering into these Terms, the Customer acknowledges that the Custodian will be sending the Customer's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/European Union (EU) and those third countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("**Restricted Data Transfer**"), such as the United States of America.

13.4. The Custodian will always take steps to ensure that each Customer's Personal Data is protected in a manner that is consistent with how Personal Data is protected in the UK, EEA and the EU where applicable and any Restricted Data Transfers will be made in accordance with the applicable Data Protection Legislation, including the use of appropriate EU Model Clauses and/or as applicable, the UK Addendum.

## 14. Disputes

14.1. If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Investment Service Provider. If the Customer wishes to make a formal complaint about the Custody Services this should be sent to the Investment Service Provider marked for the attention of SEI or directly sent to SEI at the following address:

**FAO: The Compliance Officer  
SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ**

14.2. If SEI do not deal with the Customer's complaint about the Custody Services to their satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

**The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
Telephone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: <https://www.financial-ombudsman.org.uk/>**

14.3. Subject to the above, any dispute arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

## 15. Regulatory information

15.1. SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

**12 Endeavour  
Square London  
E20 1JN**

15.2. SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

15.3. SEI's address is:

**SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ**



## 16. Law and language

16.1. These Terms are governed by and shall be construed in accordance with the laws of England.

16.2. All communications from SEI to Customer under these Terms will be in English.

## 17. Variation

17.1. The Custodian may change these Terms by giving the Customer at least thirty (30) days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

17.1.1. to take account of changes in legal, tax or regulatory requirements;

17.1.2. to fix any errors, inaccuracies or ambiguities we may discover in the future;

17.1.3. to make these Terms clearer; and/or

17.1.4. to provide for the introduction of new or improved systems, methods of operation, services or facilities.

17.2. If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

## 18. Termination

18.1. The Custodian may terminate these Terms at any time by giving the Customer sixty (60) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

18.2. The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.

18.3. On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction (to the extent it is able) or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

18.4. The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

## 19. Interpretation and table of defined expressions

19.1. The Custodian's duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.

19.2. The headings in these Terms are only for convenience and do not affect its meaning.

19.3. The singular shall include the plural and vice versa.

19.4. In these Terms, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
"Affiliate"	means a company in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Aggregate Entitlements"	as defined in <b>Clause 8.1</b> (Fractional Assets).
"Central Bank"	means a central bank, reserve bank, or monetary authority managing the relevant currency, money supply and interest rates.
"Contractual Settlement"	means where the Custodian updates its books and records to reflect the delivery or receipt of Client Assets and/or Client Money prior to actual settlement of the trade in the market.
"Corporate Action"	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company's board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
"Customer"	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide Custody Services.
"Customer Account Application"	means the application and forms entered into between the Investment Service Provider and Customer for the provision of investment services and which is used to provide SEI information in relation to each Customer for the purposes of enabling SEI to open an account for the Customer.
"Client Assets"	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
"Client Money"	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
"Custody Services"	as defined in <b>Clause 3.1</b> (Responsibilities of the Custodian).
"Data Protection Legislation"	means the applicable legislation and regulatory requirements in force from time to time relating to the Processing and/or protection and/or free movement of Personal Data, including (without limitation) the Privacy and Electronic Communications Regulations 2003 (SI2003/2426), the United Kingdom Data Protection Act 2018 and the UK GDPR.*  *Each of "Controller", "Data Subject", "EU Model Clauses", "Personal Data", "Personal Data Breach",  " <b>Processing</b> ", " <b>Processor</b> ", "Pseudonymisation", "UK Addendum" and any derivatives thereof similarly capitalised, shall have, or shall be interpreted consistently with, the meanings given to them in the relevant Data Protection Legislation.
"FCA"	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
"FCA Rules"	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
"Fractional Asset"	as described in <b>Clause 8.2</b> (Fractional Asset).
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
"Restricted Data Transfer"	as defined in <b>Clause 13.3</b> (Data Protection and Confidentiality).
"Securities"	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
"Securities System"	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.
"UK GDPR"	means the UK adoption of GDPR into English law following the United Kingdom's exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
"Unclaimed Client Assets"	as defined in <b>Clause 6.2</b> (Right of Lien Sale, Set Off and Unclaimed Assets).
"Unclaimed Client Money"	as defined in <b>Clause 7.13</b> (Client Money).