

## Purpose

This document outlines the various consideration within the Account Closure process.

## Account Closure

### Process

Please complete, sign and submit the Account Closure Form to [accountclosure@credogroup.com](mailto:accountclosure@credogroup.com)

## Other Considerations

### Asset Transfer

The asset transfer will commence once closure fees have been calculated and taken from the account currently holding the assets.

The account receiving the assets must be fully operational in advance of the asset transfer commencing.

The timescales for settlement will vary dependant on but not limited to:

- Whether the new custodian has received a valid instruction to receive the account
- Whether the new custodian has an account open with the Transfer Agent for the transfer of Mutual Funds or alike
- Whether the securities can be settled electronically or physically

A typical closure, not including Fund positions will take between 10-15 working days to complete.

### Fee Processing

Credo will calculate all outstanding management, advisory, custody and security transfer fees associated with the account as soon as the Account Closure Form has been verified. If there is insufficient cash for the total amount to be collected, the FI will be requested to raise funds. Note if there are insufficient cash proceeds to deduct the total fee amount, Credo will apply their fees first and any net amount will be credited to the FI House account. The application of closure fees may take up to 72 hours.

Any fees collected that are due to the FI will be paid on the 25th of the month, in accordance with the standing order.

### Capital Gains Tax (CGT) Reports

The CGT fee will be taken in line with all other associated closure fees.

### Trailing Dividends

If the account is setup to receive scrip dividends, Credo will change the setup so that any dividends received thereafter, will cash only. If any of the assets due to be transferred are already ex-dividend at the point of transfer, then stock may still be received and will be transferred to the new account or counterparty in due course. This transfer will attract a further stock transfer fee.

If the account receives any income subsequent to the closure, Credo will re-open the account in order to accumulate any income received for a six week period. Any payments made are subject to Credo's cash transfer fee as per the Schedule of Charges. Note, if the accumulated balance per currency is less than the applicable cash transfer fee, the account balance will not be remitted and will be retained by Credo.

### Custody Reports

The Custodian will continue to generate quarterly Custody statements if there are any stock holdings remaining on the account as at a calendar quarter end period.