CREDO

Purpose

This document provides a practical overview of the process when a Financial Intermediary (FI) takes over an existing investor account on the Credo platform. It outlines the respective responsibilities of the Existing FI, the New FI, and Credo.

The aim is to support Financial Intermediaries in managing client transitions efficiently and in line with operational and regulatory requirements. Where an account is held via a wrapper, the FI should engage the wrapper provider and follow the provider's process.

Credo's Relationship with Financial Intermediaries

Credo treats the FI as its client. It does not have a direct relationship with the FIs' underlying clients (the **Investor(s)**).

When an FI partners with Credo, the FI confirms that:

- It holds the appropriate authority to act on behalf of each Investor;
- All instructions provided to Credo are lawful and appropriately authorised.

Process

Instruction and Validation

- The process is initiated when Credo is notified of the appointment of a New FI
- Once validated, Credo will notify the Existing FI
- Once the Existing FI has engaged the investor, they will need to provide Credo with an instruction to transfer and move the Investor's account, this is done by using Credo's Account Closure Form
- Credo operate under strict rules regarding confidentiality and will not share any details with either the Existing FI in terms of who the investor wishes to appoint, nor the New FI in terms of the investor's account with Credo

New Account Opening

- The New FI must submit a completed account application
- The New FI is responsible for providing Credo with any outstanding or outdated due diligence requirements

Transfer of Assets

- Credo coordinates the transfer between both FIs
- Transfers are completed without additional platform charges
- Book costs are retained in the new account

Closure of Existing Account

- The existing account is closed once any pending due diligence requirements or remediation is addressed and all assets have been transferred

CREDO

Platform Access and Reporting

- The new account will be linked to the Investor's existing user profile
- In addition, the Investor's previous account will similarly be visible providing ongoing access to historic information.

Bulk Transfers

- Credo does have expertise and systems to cater for bulk transfers, including the transfer of accounts from 3rd party platforms to the Credo platform
- Please engage your Credo Relationship Manager for more detailed information

Glossary of Terms

- **Financial Intermediary (FI)**

A financial services provider with which Credo has a contractual relationship under which Credo provides its services to the FI for the benefit of the FI's underlying clients (the Investors).

- **Existing FI**

The FI currently responsible for managing the investor account

- **New FI**

The FI appointed to assume responsibility for the investor account

- **Underlying Investor**

The end client whose assets are held on the platform

- **Due Diligence**

Client identification and verification requirements completed by the FI

Disclaimer: This document is intended for informational purposes only and does not constitute legal advice. If you have concerns with the legal requirements in your jurisdiction or those that apply in England and Wales, contact a qualified legal professional to assist you.