

Key Features of the Orca General Investment Account (US Stocks)

Your Orca General Investment Account(US Stocks)

Introduction

The product provider for your General Investment Account for US stocks is Quai Investment Services Limited (QISL).

The Financial Conduct Authority is the independent financial services regulator. It requires Quai Investment Services Limited to give you this important information to help you to decide whether this product is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

If you are unsure whether this product, its features, investment options and charges are right for you then you should take appropriate financial advice. Neither QISL nor Orca is authorised to give you financial or investment advice.

- Schedule 1 – Fees and Charges
- Schedule 2 – Declarations
- Schedule 3 – Cancellation Notice



Quai Administration Services Limited is a company registered in England and Wales at 16 Tesla Court, Innovation Way, Peterborough PE2 6FL (Number: 7584959). Quai Investment Services Limited, a wholly owned subsidiary of Quai Administration Services Limited, is registered in England and Wales (Number: 9919243), and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 922590). Quai Trustees Limited, a wholly owned subsidiary of Quai Administration Services Limited is registered in England and Wales (Number: 11821001)

For any questions get in touch with us through **hello@getorca.app** or chat to us through our mobile app

Its Aims:

The Orca GIA (US Stocks) is designed to:

- provide the opportunity for capital growth, with no limit on how much you can invest
- allow you access to your money, although this should be considered a long-term investment you can make one off withdrawals at any time
- allow you to buy a range of US Stocks from NYSE and NASDAQ made available through the Orca APP

Your Commitment:

Before you open an Orca GIA (US Stocks) you must ensure that you understand the features, benefits and risks of our GIA; so that you can be sure it will meet your needs and expectations.

You must provide us with any information we require when setting up the GIA and agree to be bound by the Terms of Use and pay the charges as set out in the Terms of Use. The Terms of Use is the agreement between you, Orca APP Limited and Quai Investment Services Limited.

You agree to take responsibility for the choice of the investments in your GIA.



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Risks:

Some of the risks below refer to the investment performance of the investments in your Orca GIA (US Stocks). Remember that you are responsible for the investment decisions.

Fractional shares are not transferable outside of Alpaca's books and records. While in typical periods a fractional share will exhibit the same performance as the related whole share, it is possible that you would face delays and costs realising the value of the fractional share if Alpaca were to cease trading.

The value of investments held in your Orca GIA (US Stocks) can fall as well as rise. You may get back less than the amount invested.

Past performance is not an indication of future performance and some investments need to be held for the long term to achieve a return.

The value of your GIA and any payments to and from Alpaca (US Broker) will be subject to exchange rate risk. This is as a result of the fluctuations in the value of pound sterling compared to US dollars. A currency conversion will be made by a third party, Currency Cloud on cash paid and received from Alpaca. The conversion rate used will vary depending on when the conversion takes place and the rate at that time.

You should note that the rules relating to the taxation of GIAs and of capital gains and income from investments held within them are subject to change.

If, after considering these risks, you have any doubts about the suitability of the Orca GIA (US Stocks) or if you need further advice then you should contact a qualified financial adviser.



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Questions And Answers

Could the Orca GIA (US Stocks) be right for me?

The Orca GIA (US Stocks) could be right for you if you:

- Are looking to build up a portfolio of US securities
- Understand that growth is not guaranteed
- Want unrestricted access to your money
- Require access to a range of US securities only
- Are looking for a long-term investment

If you are in any doubt about the suitability of the Orca GIA (US Stocks), you should contact a qualified financial adviser.

Can I have a GIA?

You can join and contribute to a GIA with us if you are resident in the UK and aged 18 or over.

What are your GIA charges?

Our GIA charges are explained in the Orca Terms of Use and detailed in schedule 1 of this Key Features Document.



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What other terms and conditions apply?

Our GIA terms and conditions are set out in the Orca Terms of Use.

Who can pay contributions into my GIA?

You can contribute to your GIA if you are aged 18 or over, and are resident in the UK.

Once your GIA is set up you can pay single and/or regular contributions.

Are there any contribution limits?

There is no minimum contribution to be paid into the account. However, there is a minimum trade value of £2.

There is no maximum contribution limit.

How can contributions be made?

You can make contributions to your Orca GIA (US Stocks) via your Nominated Bank Account.

Contributions will be made in pounds sterling and will be converted to US dollars to pay for the trades you make.



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Can I transfer existing GIA investments to you?

No, you cannot transfer existing US Stocks into a GIA with us.

Do I pay tax on any dividends or gains within my GIA?

Withholding tax is a tax levied by an overseas government on dividends or income received by non-residents. The US Government charges non-US residents' withholding tax of 30% on any income received from US investments. When you open a GIA you will be asked to complete a W-8BEN form which means you can claim a US tax reduction on your dividends and interest from US shares. All dividends will be subject to 15% withholding tax.

If the total dividends received across all of your unwrapped investments are below your annual dividend allowance then no tax will be due on your dividend income. Any dividend income that exceeds your annual allowance will be subject to tax at the applicable dividend tax rate for your personal circumstances.

The selling and buying of holdings when switching investments, or the sale of holdings to make a withdrawal may be liable to Capital Gains Tax.

You will not receive interest on any cash held in your GIA account. Therefore, tax on interest is not applicable.

Can I transfer my GIA to another GIA provider?

No, you cannot transfer your GIA to another provider.



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Where will my money be invested?

Your money will be invested in US stocks available through the Orca GIA. You are fully in control of what US Stocks you select within the list of Investments available through the Orca GIA (US Stocks). The stocks available will be from the NYSE or NASDAQ and is subject to change.

Can I make regular investments?

You can make contributions to your Orca GIA (US Stocks) as frequently as you like through your Nominated Bank Account.

Can I obtain up-to-date valuations?

Yes. You can check the value of your holdings at any time through the Orca app, and can find valuation, performance, and contribution details there.

Can I withdraw money from my GIA?

The Orca GIA (US Stocks) is intended to be a long-term investment. However, you can withdraw cash from your GIA at any time.

You can either withdraw the full balance held in your GIA, or withdraw part of the balance. There are no charges for withdrawing cash from your Orca GIA (US Stocks). To withdraw cash from your GIA you will need to sell the investments required to generate the cash value for a withdrawal.

A FX fee will be charged on the sale amount to convert US dollars to pound sterling as per Schedule 1 Fees.



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What happens if I die?

Once we are advised of the death we must take steps to close the GIA.

We will liaise with the persons dealing with your estate regarding the sale of any investments and so it is important that they hold details of the GIA.

Can I change my mind?

You have a legal right to cancel your Orca GIA (US Stocks) if you change your mind. A cancellation notice is provided in Schedule 3 of this Key Features document. This will give you the right to cancel your GIA within 30 days of your application being accepted.

Your GIA will be invested in assets during this period. If you choose to cancel your GIA during the cancellation period, any investments held in your GIA will be sold and we will return any contributions or transfers. In the case of a transfer, the previous provider might not accept the funds back. The amount to be repaid maybe less than the amount paid to us if the value of the investment has fallen at the time it is sold or where we have deducted any applicable charges.

How is Banking & Administration carried out?

When you move funds into your Orca GIA (US stocks), any cash will be placed into a client money bank account held with Barclays Bank PLC or another bank at the discretion of Quai Investment Services Limited.

To enable Quai Investment Services Limited to settle the trades you make with Alpaca (US Broker) through the Orca App, the cash in your GIA will be exchanged into US Dollars. The currency conversion will take place when settlement takes place.



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The Orca GIA (US stocks) is provided by Quai Investment Services Limited. Quai Investment Services Limited has appointed Quai Administration Services Limited to undertake the day to day administration of the product.

Are there any compensation arrangements covering my GIA?

The Financial Services Compensation Scheme (FSCS) may provide protection if the Product Provider cannot meet claims made against it or if investments or money cannot be returned.

If you are eligible, the maximum level of compensation for claims against firms declared in default on or after 1st April 2019 is £85,000 per person per firm.

Further information about the compensation arrangements is available from the FSCS website at www.fscs.org.uk

The FSCS is only applicable to the services provided by Quai Investment Services Limited as the Product Provider.

Alpaca is a member of the United States' Securities Investor Protection Corporation ("SIPC"), which protects the US securities of the Orca users up to \$500,000. More information can be found at <https://www.sipc.org/>.



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How do I complain?

If you feel dissatisfied with any aspect of our service, then in the first instance please contact Orca at hello@getorca.app or write to:

Orca App Limited
46-48 East Smithfield, London,
London,
England,
E1W 1AW

We will immediately carry out an investigation of your complaint and will provide a written response. If we cannot resolve your complaint within three business days, we will refer your complaint to our principal firm, RiskSave Technologies Ltd, to complete and communicate the outcome of the investigation to you.

If we are unable to resolve your complaint to your satisfaction, and you are an eligible complainant as defined by the Financial Conduct Authority, you will have recourse to the Financial Ombudsman Service. Details of the Financial Ombudsman Service are:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Email: complaint.info@financial-ombudsman.org.uk

Telephone Numbers:
0207 964 1000 (switchboard)
0800 023 4567 (helpline number - calls to this number are now free on mobile phones and landlines)
www.financial-ombudsman.org.uk



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IMPORTANT NOTES

The information in these key features document is provided based on our understanding of current (as at X 2021) UK tax law and HM Revenue and Customs practice. Tax benefits, law and practice may of course change in the future. Your tax liability will depend on your own individual circumstances, including your country of residence for tax purposes. If you are unsure about your own situation you should contact a qualified financial adviser.

Full details of the legally binding contract between you and Quai Investment Services Limited are included in the Orca “Terms of Use” which you should have been provided with and which is available upon request.

The law of England and Wales will apply in all legal disputes.

Orca is an appointed representative of RiskSave Technologies Ltd which is authorised and regulated by the Financial Conduct Authority registered in England (Firm Reference Number: 775330). The registered office for RiskSave Technologies Ltd is 70 White Lion Street, London N1 9PP.

Quai Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 922590). Registered in England and Wales (Company Number: No 9919243). The Registered Office for Quai Investment Services Limited is 16 Tesla Court, Innovation Way, Peterborough PE2 6FL.



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Schedule 1 – Fees for Orca Investments

The following fees are chargeable for the services provided:

Fee for US order execution - £0

FX fee - 0.95% for each US order executed

**- Customers who have entered into a Paid Subscription will be charged a lower fee for FX conversions at the rates displayed on the Website on the subscription page.*

The fee will be deducted from your Cash Balance when an order execution is made.

No administration, dealing or other activity-based charges are payable to Orca or QISL.



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Schedule 2 - Investment Account Declaration

GIA Declaration

I authorise the Product Provider appointed by Orca to hold my cash subscription/ payment, investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash. And confirm that:

- All subscriptions made, and to be made, belong to me
- I am resident in the United Kingdom for tax purposes
- I am 18 years of age or over
- I am not a US Person (as defined by the US Internal Revenue Service)
- I agree to be bound by the Orca Terms of Use
- The information provided via the online application and any other documents completed in connection with this application, are correct, complete and not misleading. I accept full liability for any claim, loss or expense incurred by me as a result of incorrect information provided by me in this application. I agree to inform you within 30 days of any changes in the details I have supplied in this application.



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You acknowledge and agree to the following statement about your understanding of risk:

- The value of your investments can go up as well as down. You may get back less than you invested. Your capital is at risk
- Instant access to funds cannot be guaranteed. This should be considered a long-term investment
- Tax rules and relief can change in the future
- These products are only suitable for people who wish to select their own investments. No advice will be given by Orca or Quai Investment Services Limited. No Information provided by either party should be considered as advice.



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Schedule 3 - The Orca General Investment Account (US Stocks) Cancellation Form

You have a right to cancel your GIA if you change your mind. This will give you the right to cancel during the next 30 days.

Your GIA will be invested in assets during this period. If you choose to cancel your Account during the cancellation period, any investments held in your Account will be sold

and we will return any contributions or transfers. The amount to be repaid maybe less than the amount paid to us if the value of the investment has fallen at the time it is sold or where we have deducted any applicable charges.'%}

Name:

Address:

Email Address connected to Orca:

Date of birth:

I hereby inform Orca that I wish to cancel the Orca General Investment Account (US stocks), and instruct the product provider to sell all investments, and return the funds to me (subject to the Orca Terms of Use).

Signed:

Dated:

Return this form to Orca APP Limited, 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL.



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