

WIND DOWN DISCLOSURE

Subject: Important update regarding our UK business

Dear Customer,

After careful consideration, FinecoBank S.p.A. (“**Fineco**”, “**we**”, “**us**”) has decided to exit the UK market, resulting in the winding down of our UK business in a controlled manner over the course of 2024.

Note: your account will continue to be available in 2024 (until 29 November 2024), however we will introduce service restrictions during 2024, as stated below in the table in section 3.

What does this communication cover?

In this communication, we tell you:

1. how Fineco’s regulatory status has changed;
2. how your rights are / continue to be protected;
3. when we will stop accepting new business and then stop the services altogether;
4. what you need to do before the end of 2024; and
5. how you can contact us.

Please read this communication carefully and keep a copy for your records.

1. How is Fineco’s regulatory status changing?

Until recently, Fineco was regulated in the UK under the Temporary Permissions Regime (“**TPR**”). However, we have now transitioned to the Financial Services Contracts Regime (“**FSCR**”), which is a regime that enables us to wind down our business in an orderly fashion. Under the FSCR, Fineco is no longer able to engage in material new business activities. We can only, for a limited period of time, provide services which are necessary for the performance of pre-existing contracts. You don’t need to take any action with respect to Fineco entering into the FSCR – other than by reading on to find out how your rights are protected.

2. How are your rights protected under the FSCR?

While in the FSCR, Fineco will be in the supervised run-off regime. This means we will continue to be dual-regulated by both the UK Financial Conduct Authority and Prudential Regulation Authority. Any existing compensation protection (including under clause 23 of our Terms of Business) will continue to apply. You retain the right to refer any complaints to the Financial Ombudsman Service.

You can find more information on how you are protected and how to complain at the following FCA’s webpage:

[Dealing with EEA firms and funds.](#)

3. When will we stop accepting new business and when will we stop the services altogether?

The table below sets out the dates when:

- we won’t accept new business and will block new activity (we call this the “**Blocking Date**”); and
- we’ll stop the relevant services completely (we call this the “**Service Termination Date**”).

Product / service	Blocking Date & effect	Permitted activity post-Blocking Date	Service Termination Date & effect
Derivatives (listed options and futures)	31 January 2024 No new maturities of underlyings.	Trading on available underlyings.	Expiration of the underlyings. Fineco will automatically close positions.
Derivatives (CFDs)	16 February 2024 No new positions.	Closing open positions autonomously.	29 November 2024 Fineco will automatically close open positions.
ISA Accounts	2 October 2023 No new accounts.	Increasing positions for current fiscal year (until 5 April 2024) From 6 April 2024, you can transfer your assets to another provider of your choice.	6 April 2024 Fineco will block buy orders. Transfer to another provider of your choice remains possible.

Product / service	Blocking Date & effect	Permitted activity post-Blocking Date	Service Termination Date & effect
Listed products and funds	From 6 April 2024 onwards Blocks on buy orders.	Selling assets until 31 October 2024. Transfer to another provider of your choice possible at any time.	31 October 2024 Fineco will block sell orders. Transfer to another provider of your choice remains possible. Exception: Certain assets you hold may not be transferable to other providers and/or, due to adverse market conditions, cannot be sold without significant losses (Non-Transferable Assets) or you may experience operational issues. If we agree that these conditions apply, Fineco will continue to hold all of your assets, and updated terms will apply, unless you instruct us otherwise. Note that custody will be under Italian law and no UK protections will apply.
Deposits (incl. payment services)	29 November 2024 No more banking and debit card transactions.	Transfers to and from banks accounts enabled until 29 November 2024 Multicurrency services enabled until 29 November 2024	2 December 2024 Fineco will suspend all bank accounts. Outgoing wire transfers only possible by contacting customer service.

4. What do you need to do?

Before the end of November 2024, you must take the steps outlined below.

- Consider whether to close your open positions: We will automatically close out open derivative positions on the relevant Service Termination Date. You should consider whether you want to take action before then.
- Withdraw cash: Withdraw or transfer any cash balance in your account(s) before the relevant Service Termination Date. If you miss this deadline, outgoing wire transfers will only be possible by contacting customer service.
- In respect of assets, choose one of the following:
 - Submit a sell order: This will be possible until the relevant Service Termination Date. However, if you hold at the relevant time assets that we agree are Non-Transferable Assets, you can submit a sell order in respect of any asset at any time until further notice.
 - Instruct transfer of assets to another provider: If you wish to transfer your assets to another provider, you must let us know by contacting customer service at: support@finecobank.com.
 - If you hold Non-Transferable Assets: If you hold at the relevant time assets that are Non-Transferable Assets or you experience operational issues, please contact us in order to evaluate your situation. If we agree that these conditions apply, and you do not close your account(s) by 29 November 2024, you will be deemed to have consented to us holding all of your assets (including associated cash) after 31 December 2024 under the terms applicable to our Italian accounts.
- Tell us when you want to close your account(s): You can close your account(s) with us at any time – provided you do not have any cash or assets left in your account(s) – by giving us one working day's written notice to support@finecobank.com (see clause 18.2 in your Terms of Business), where a 'working day' is a day other than a Saturday, Sunday or bank holiday in either the UK or Italy. You will not be charged any fees in connection with closing your account(s).

5. How can you contact us?

- If you have any questions, please do not hesitate to contact our dedicated support team at support@finecobank.com.

We appreciate your understanding and thank you for your continued partnership.

Sincerely,
The Fineco team

FinecoBank S.p.A.

Piazza Durante, 11 - 20131 Milano MI - 0800.640.66.67 (from UK) or +44 020.706.57.557 (from abroad) - e-mail support@finecobank.com

FinecoBank S.p.A. is authorised and regulated by the Bank of Italy and Consob (Italian Market Regulator). Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority's website.