

Welcome 🙌

The rules you read here, together with the conditions of Stichting Noordnederlandse Beleggersgiro, apply to your investment account. Please read them carefully and please ask us at Curvo (hello@curvo.eu) for an explanation if you do not understand something.

You will have to agree to these rules when you're opening up an account on Curvo. We've put together a short summary that explains the key terms and explains what the foundation does and how it works before you proceed. We also have some amendments to the rules which list the changes specific to Curvo.

Who is NNEK?

NNEK (or Noordnederlands Effektenkantoor in full) is Curvo's partner. They've been around since 1986, growing their customers' wealth in the Netherlands, and are [licensed](#) as an investment firm by the AFM, the Dutch financial regulator. They are [authorised](#) by the FSMA (Belgian regulator) to launch Curvo through the passport of their license.

What is a beleggersgiro?

Our custodian's prime goal is to safeguard your assets. It's set up as an investor giro ("beleggersgiro" in Dutch), a system primarily used in the Netherlands. Investor giro's are used by major financial institutions such as ABN Amro and ING to safeguard their customers' assets. What makes an investor giro unique is that it pools together all the investments of its customers to perform its daily administration.

You are the beneficial owner of your assets

For safety and convenience, the custodian holds the assets for you. Because of this, the custodian is the legal owner of your assets and you're the beneficial owner. But don't worry. Legally, you are the true owner and have total control.

Regulated by the Dutch financial authorities

Curvo's custodian is the Stichting Noordnederlandse Beleggersgiro and is run by NNEK. It's strictly regulated by both the AFM and De Nederlandsche Bank (Dutch National Bank):

- it has been safeguarding the assets of NNEK's customers since it was set up in 2001
- it's an independent legal entity separate from Curvo and NNEK
- it has no commercial activity. Its only job is to safeguard your assets.
- it ensures separation of management and holding of your assets. This means that either Curvo nor NNEK were to shut down, you will still have full access to your assets.

Is there a protection scheme for the investments?

The main goal of the European regulatory framework for investment firms is to protect customers such as yourself. For instance, it makes sure that:

- there's a separation between your assets and those of the investment firm
- your assets are held by a separate entity (the custodian)
- strict oversight makes sure that potential irregularities are detected early on

Before the EU introduced the European Investor Protection Scheme, there were cases where fraudulent behaviour by investment firms went undetected and customers suffered losses. The EU's scheme applies to all European customers of an investment firm, including you, and protects up to **€20,000 of your money against fraud and embezzlement.**

What other financial institutions use a system like this?

Some of the largest financial institutions such as ING, ABN Amro and BinckBank use a giro system to group together transactions and purchases.

Details of the Stichting Noordnederlandse Beleggersgiro

The Stichting Noordnederlandse Beleggersgiro, has its registered office in Heerenveen, the Netherlands, K.R. Poststraat 100-2, 8441 ER, and is registered with the Chamber of Commerce 02073733.

In case of a dispute

In case of a dispute between the customer and NNEK, the Dutch version of the terms of the [Stichting Noordnederlandse Beleggersgiro will be the legally binding version](#).

Amendments to the terms for Curvo's customers

Please note that the rules listed below differ slightly for you as Curvo customers. To provide some additional context as you read the rules, we have provided the following amendments which are specific to Curvo. Please read them carefully and please ask us at Curvo (hello@curvo.eu) for an explanation if you do not understand something.

Summary

- Curvo handles all the communication directly to you via Curvo's app. You can communicate with us at any time via the app or by email.
- You are protected by the investor protection scheme (€20,000).

Article 3: Opening Investment Account

- **3.1:** The account will be opened after you have completed the onboarding using Curvo's app.
- **3.3:** You may only open a single account through Curvo's app.

Article 5: Orders

- **5.1:** Orders are sent directly through Curvo's app when you decide to invest money or sell your positions (*i.e withdrawal of money, sending more money to your portfolio*)

Article 9: Transfer and delivery of securities.

- **9.3:** For Curvo customers, the bank may be established in Belgium.

Article 12: Costs

- **12.2:** The costs are listed on [Curvo's website](#) and through Curvo's app 24/7.

Article 16: Termination

- **16.1:** You can cancel your account at any time through Curvo's app. If the investor cancels your investment account, Curvo will communicate directly to you about this and provide next steps on closing your Curvo account.

Article 18: Amendment of regulations

- **18.2:** You will be informed via Curvo's app of any changes to these rules.

The rules you read here, together with the Conditions of Stichting Noordnederlandse Beleggersgiro apply to your investment account. Please read them carefully and ask your financial adviser for an explanation if you do not understand something.

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Article 1: Investing

We use terms in these Rules of Procedure. These terms are printed in *italics*. Terms defined in singular have the same meaning when used in plural and vice versa. Headings above articles are intended solely for ease of reading and do not affect the meaning of these Regulations.

Banking Business Day: a day on which commercial banks are open in the Netherlands and, in the case of listed securities, the relevant official market in financial instruments is open for the purpose of carrying out transactions

Investor Giro: Stichting Noordnederlandse Beleggersgiro, having its registered office in Heerenveen, the Netherlands, K.R. Poststraat 100-2, 8441 ER, registration with the Chamber of Commerce 02073733

Investment Account: records kept on behalf of the *account holder* which show which securities and/or monies the investor giro holds on behalf of and at the risk and expense of the account holder

Central Account: the bank and/or securities account held in the name of the investor giro with a credit institution for the benefit of all account holders

Effect(s): a financial instrument within the meaning of the *Wft*

Fund(s): investment firm issuing securities within the meaning of the *Wft*

Money market fund: a fund that invests in deposits and other money market products or any other fund to be selected by NNEK that is appropriate for temporary investment of funds

NNEK: Noordnederlands Effektenkantoor B.V., also trading under the name Fondsenplatform, having its registered office in Heerenveen, the Netherlands, K.R. Poststraat 100-2, 8441 ER, registration with the Chamber of Commerce 02017874.

Order: Engagement, including requests, in respect of the investment account

Agreement: an agreement between NNEK and the account holder for the provision of investment services by NNEK

Regulations/Terms: the Regulations of the Noordnederlandse Beleggersgiro Foundation

Account holder: the natural or legal person or company or organisation which, in accordance with its rules and conditions, holds an investment account with the investor giro

Counter account: a cash account in the name of the account holder at a bank established in the Netherlands with a licence as referred to in Section 2:11 of the *Wft*

Conditions: the Terms and Conditions of Stichting Noordnederlandse Beleggersgiro

Wft: the Financial Supervision Act, or the law that may be considered to replace it

Article 2. Involvement of third parties; NNEK

2.1 The investor giro shall act solely in the interest of the account holder.

2.2 The investor giro may use the services of one or more third parties in carrying out the provisions of these rules and related activities.

2.3 The investor giro shall have charged NNEK with the activities entailed in the actual administration of the securities and/or funds held in custody by the investor giro, including

the collection of dividends and other distributions, the realisation of claim rights, the performance of conversion transactions, notifying and depositing for meetings, dealing with orders and issuing instructions to third parties in relation to the activities (or having instructions issued to third parties) in accordance with the provisions of these Regulations.

2.4 NNEK shall pass on to the account holder all information that the investor giro receives from the funds that cannot yet be deemed to have been disclosed for any other reason and that is relevant to the account holder.

2.5 To the extent possible, the investor giro will always enable NNEK to perform these activities.

2.6 NNEK shall be authorised to make use of the services of third parties in respect of the actual management.

Article 3. Opening Investment Account

3.1 An investment account shall be opened in the name of the account holder upon receipt by NNEK of an opening form, including an agreement duly completed and signed by the account holder, and upon completion of the other formalities prescribed by NNEK for the opening of an investment account.

3.2 An account holder shall hold a contra account for payments related to the investment account. The first deposit to the central account must come from the contra account.

3.3 An investment account may be opened by a legal person, company or organisation or by one or two natural persons. An investment account in the name of 2 natural persons is opened in the so-called 'and/or' form.

3.4 The holders of a 'and/or' investment account shall each separately be fully authorised to perform all actions in respect of that investment account, whereby payment to one, NNEK and/or the investor giro shall also be discharged in respect of the other, on the understanding that in the event of termination, delivery of securities as referred to in article 9, a change in the contra account and a change in the name of the investment account, identical instructions shall in any case be required from both account holders.

3.5 In all other cases, NNEK may require identical instructions from both account holders.

3.6 The account holders of an 'and/or' investment account and their legal successors are jointly and severally liable vis-à-vis NNEK for all claims the investor giro may have against either of them for whatever reason in respect of the investment account.

3.7 The records kept by the investor giro in respect of claims pursuant to the investment account shall serve as full evidence vis-à-vis the account holder, subject to evidence to the contrary provided by the account holder.

3.8 The account holder shall receive a statement of changes or a similar statement of all movements in his investment account. All statements of changes or other statements relating to the investment account will be made available to the account holder via e-mail and/or via the website(s) of NNEK.

Article 4. Receivables denominated in securities

4.1 The opening of an investment account allows the account holder to open an investment account on the investor giro claims denominated in securities and/or funds are obtained.

4.2 Receivables denominated in securities shall be accurately recorded by the investor giro on behalf of the account holder in the investment account in no more than six decimal places, where the number before the comma represents a securities receivable and the number after the comma represents a cash receivable and where the value of the receivable is determined by the (closing) price or price of the security in question.

4.3 Claim rights in respect of more than six decimal places shall lapse.

4.4 The investor giro is legally entitled to the securities. The account holder is the beneficial owner of the securities. The investor giro shall take custody of and administer the securities in its own name, but for the account holder's benefit and risk.

4.5 All advantages and disadvantages arising out of or in connection with the taking into custody of securities by the investor giro shall be borne by the account holder, with whom the investor giro shall not assume any economic or commercial risk in respect of the securities it holds.

4.6 Custody shall be effected by recording securities in the appropriate register of the fund in the name of the investor giro or by crediting them to the central account or by other means of safekeeping with third parties in the name of the investor giro.

4.7 The investor giro shall not be required to individualise the securities held in custody for each account holder.

4.8 All payments in respect of the purchase and sale of securities on behalf of the account holder and the receipt of payments on cash securities shall be made through the central account.

Article 5. Orders

5.1 Orders may only be transmitted by the account holder to NNEK in a manner and to an address to be determined by NNEK. Specific information on the transmission of orders can be found in the terms and conditions and on the website(s) of NNEK.

5.2 Only after the account holder has given a clear or correct order will NNEK execute it. In the event of an unclear or incorrect order, NNEK shall consult with the account holder to determine the content of the order given by the account holder. The investor giro and/or NNEK shall not be liable if an order is not executed or delayed as a result.

5.3 Unless the rules provide otherwise, neither NNEK nor the investor giro shall dispose of the securities and/or monies held by the investor giro without an order, or exercise any other right attached to the securities.

5.4 NNEK shall record the date and time of receipt of an order. NNEK shall keep this record in a safe custody and may use it as evidence.

5.5 To facilitate the execution of orders in securities, NNEK may pledge all securities held in custody by the investor giro to a third party.

Article 6. Purchase of Securities

6.1 Orders to purchase securities shall be placed in the manner prescribed by NNEK given and denominated in an amount or number of securities for which the purchase is desired.

6.2 NNEK will only execute an order to purchase securities after the account holder has made the consideration due available to the investor giro in the manner prescribed by NNEK.

6.3 Orders to purchase securities may also be given by means of a transfer of the amount earmarked for purchase to the central account of the investor giro, stating the number of the investment account.

6.4 The execution of orders to purchase securities shall, where applicable, be subject to charges in accordance with Article 12. In respect of the amount received by the investor giro for a purchase of securities, the account holder shall, after processing the order, acquire a claim denominated in securities. The size of the receivable shall be determined by dividing the amount received by the investor giro, less the charges provided for in this Article, by the purchase price of the relevant securities.

6.5 Once the securities purchased on behalf of the account holder are held in custody by the investor giro, the claim against the investor giro denominated in those securities shall be recorded in his investment account. An order to purchase securities therefore results for the account holder in a claim against the investor giro in those securities.

6.6 The account holder will, at all times, provide sufficient consideration in its investment account to enable NNEK to execute orders to purchase securities and to pay the costs. If the order to purchase securities consists of multiple purchases, which can only be partially executed due to insufficient countervalue, these purchases will be executed in the order in which these purchases have been recorded by NNEK. In case of insufficient countervalue, (part of) the order to purchase securities will not be executed.

Article 7. Sale of securities.

7.1 Orders for the sale of securities shall be placed in the manner prescribed by NNEK given and denominated in an amount or number of securities for which sale is desired.

7.2 For the execution of orders to sell securities, where applicable, in accordance with the provisions of Article 12, the costs shall be deducted from the proceeds of the sale, and the remaining amount shall be transferred to the contra account or investment account at the option of the account holder.

7.3 As soon as the securities sold on behalf of the account holder are no longer held in custody by the investor giro, the claim against the investor giro denominated in those securities shall no longer be recorded in its investment account. Therefore, an order to sell securities will result for the account holder in the forfeiture of (part of) the claim against the investor giro in those securities.

7.4 The account holder will ensure at all times that there are sufficient securities in its investment account to enable NNEK to execute an order to sell securities. If the order to sell securities can only be partially executed due to insufficient securities on the investment account, the order to sell securities will not be executed or will be executed only up to the number of securities available.

Article 8. Exchange of securities.

8.1 Exchange orders are treated as an order to sell securities and a subsequent order to buy securities. For these orders, the provisions of Articles 6 and 7 shall apply mutatis mutandis, provided that the purchase of securities can only be processed after NNEK has been accepted by the credit institution where the central account is opened has been informed about the crediting of the proceeds from the sale of the securities.

Article 9. Transfer and delivery of securities.

9.1 Securities held by the account holder itself or held in an account with a bank may only be transferred by the account holder in favour of his investment account to the investor giro with the prior written consent of NNEK. After the transfer of the securities to the investor

giro, the account holder shall acquire a claim on the investor giro in the amount of the transferred securities.

9.2 Securities or fractions thereof may only be delivered to the account holder chargeable to the investment account if NNEK has given its prior written approval and provided that this is permitted under the applicable laws and regulations as well as the articles of association and rules of the fund concerned and the fund cooperates in this respect. A delivery of securities shall therefore result in the forfeiture to the account holder of (part of) the claim in respect of those securities on the investor giro.

9.3 A request for transfer or extradition of securities will be made by the account holder in the manner prescribed by NNEK, stating (numbers of) the fund concerned and, in the event of extradition, if necessary, stating the account in his name with a bank established in the Netherlands to which the securities are to be transferred. Extradition will take place either by recording the securities in the name of the account holder in the appropriate register of the fund concerned or by transferring the securities to an account held in his name with a bank established in the Netherlands.

9.4 The costs of transfer and/or extradition of securities shall be borne by the account holder.

Article 10. Distribution on securities

10.1 Cash distributions will be used on behalf of the account holder for the purchase of new securities upon receipt, less any dividend tax due. The provisions of Article 6 shall apply to such a purchase.

10.2 Distributions in securities shall be administered by the investor giro on behalf of the account holder in accordance with the provisions of Article 4. A distribution in securities shall therefore give rise for the account holder to a claim in those securities on the investor giro.

10.3 In the case of an option for a payment in cash or a payment in securities, the investor giro will opt for a payment in securities on behalf of the account holder.

Article 11. Receivables denominated in cash

11.1 The account holder may at any time give an order for funds to be transferred from the investment account to its counterpart account up to the limit of its claims in cash on the investor giro.

11.2 If in the opinion of NNEK it follows from the Wft or other legislation applicable to the investor giro and/or NNEK that the investor giro can only hold funds for an account holder

for a limited period of time, NNEK shall, if in respect of funds held in custody for an account holder an order has not been given by the relevant account holder in due time before the expiry of that period, invest the relevant funds in a money market fund.

11.3 In such a case, the account holder shall, pursuant to its acceptance of the provisions of the Regulations, give an order in advance for the aforementioned purchase in accordance with the terms and conditions of the Regulations. If the account holder gives an order to purchase transferable securities, the rights held for the account holder in the money market fund shall be deemed to form part of the consideration referred to in Article 6.

11.4 Interest may be paid to the account holder on the account holder's cash claims on the investor giro. The amount of such interest as well as its payment may vary from time to time. Changes in the interest shall be announced by the investor giro to the address of the account holder or published on the website(s) of NNEK.

Article 12. Costs

12.1 The costs in connection with maintaining the investment account, in connection with the custody, purchase and sale, exchange, transfer and delivery of securities, (annual) supervision costs and the contribution to the investor compensation scheme charged to the investor giro and/or NNEK will be determined by NNEK in amounts and/or percentages.

12.2 These costs are part of the agreement and can be read in the agreement and on the website(s) of NNEK. These costs may be adjusted by NNEK, with due observance of the provisions of Article 18.

Article 13. Voting Rights

13.1 An account holder wishing to exercise voting rights at a meeting of a fund in respect of the securities underlying its claim against the investor giro shall be allowed to do so by the investor giro, unless excluded by the fund, security or regulation relating to the fund or security.

13.2 A written request to that effect from the account holder must reach NNEK no later than two banking business days before the expiration of the day on which a mandatory deposit of documents or notification to the fund must be made in respect of the meeting, stating the number of securities on which the account holder wishes to exercise voting rights.

13.3 All regulations in force in the country in which the relevant fund is established in this respect shall be similar with regard to the account holder. A request to exercise voting rights may only relate to whole securities.

13.4 During the period beginning on the day of receipt of the written request referred to in this Article and ending on the day after the relevant meeting, no sale, exchange or extradition orders may be executed in respect of the securities for which the account holder wishes to exercise voting rights unless the applicable laws and regulations and the statutes and regulations of the relevant fund or security do not prevent this.

Article 14. Non-transferability and pledged receivables

14.1 The account holder may not dispose of or encumber its claims on the investor giro with a limited right without the prior consent of NNEK, except in accordance with the provisions of this Article.

14.2 The account holder shall, whenever NNEK deems it desirable, pledge to NNEK all present and future claims of the account holder on the investor giro, including distributions on securities, by way of security for all claims that NNEK has or will have on the account holder for whatever reason.

14.3 NNEK, as irrevocably authorised representative of the account holder, shall be entitled, whenever NNEK deems it necessary, to pledge on behalf of the account holder to itself as security for the aforementioned claims of NNEK on the investor giro and to give notice of this pledge to the investor giro. NNEK shall be authorised to receive notification of such a pledge on behalf of the investor giro.

14.4 As long as NNEK has not indicated otherwise, it shall be deemed to relinquish a right of pledge each time if and to the extent that this is necessary to enable the investor giro to honour the right of the account holder as if there were no right of pledge. However, as soon as NNEK has indicated to the investor giro that it no longer agrees to honour the rights of the account holder, the investor giro shall no longer be deemed to relinquish the pledge and NNEK shall refuse to honour the rights of the account holder on the basis of NNEK's pledge. NNEK will not make unreasonable use of the authority. Notwithstanding the provisions of Article 4.7, NNEK may exercise its powers as pledged in full.

Article 15. Guarantee

15.1 The investor giro and NNEK apply rules for asset segregation. Investments of the account holder are protected against the consequences of a bankruptcy of NNEK.

15.2 The fulfilment of the obligations of the investor giro vis-à-vis the account holder is guaranteed by NNEK in accordance with the provisions of the guarantee issued by NNEK pursuant to the Wft and can be viewed on the website of the investor giro.

15.3 The investor compensation scheme applies to the units you hold on your investment account. This scheme is explicitly not intended for compensation of losses arising from investments and can be viewed on the Investor Giro website.

Article 16. Termination

16.1 The investment account may be cancelled by the account holder or by the investor giro.

16.2 If the account holder cancels his investment account, he shall, at the same time as the cancellation, indicate whether the securities currently held by the investor giro for the account holder's benefit and at his risk and expense are to be delivered or sold in the manner provided for in these rules. In the absence of choice, the securities shall be sold in the manner laid down in these rules.

16.3 If the investor giro cancels an investment account, it shall, upon request, inform the account holder of the reason for the cancellation. In this case the account holder must inform NNEK within 30 days whether the securities held at that time by the investor giro for the account holder's benefit and risk must be sold or delivered. If there is no choice, the securities shall be sold in the manner laid down in these rules.

16.4 After closure of the investment account, the outstanding orders and other matters will be settled. During the settlement these regulations remain in force.

Article 17. Termination of tasks

17.1 The investor giro may not terminate its functions under these Regulations without the prior written approval of NNEK, which shall grant such approval only under special circumstances. The account holder shall receive notice of termination.

17.2 On termination, the investor giro may transfer the securities to a third party to be designated by mutual agreement between the investor giro and NNEK.

17.3 The notice of termination shall specify the period within which the account holder may notify whether the securities underlying its claim are to be delivered or sold. That period shall be not less than 30 days from the time the account holder is notified of the termination.

17.4 In the absence of a timely choice of the account holder, the investor giro shall be entitled, subject to prior notice, to effect the transfer to a designated third party or to sell the securities in the manner provided for in these rules, provided that neither transfer nor selling costs shall be charged.

17.5 The investor giro shall remain in function until the transfer to the designated third party has been effected and/or all the securities underlying the account holder's claims have been delivered or sold, subject to the provisions of this Article.

17.6 Until that time, these rules shall remain in full force, subject to amendment in accordance with the provisions of Article 18, and on the understanding that account holders may no longer acquire claims denominated in securities on the investor giro.

Article 18. Amendment of regulations

18.1 NNEK is authorised, after consultation with the investor giro, to apply the provisions of these regulations in the following manner change.

18.2 The account holder will be informed of such a change via e-mail and/or NNEK's website(s).

18.3 Changes in favour of the account holder or changes on the instructions of the legislator shall take effect immediately after such notification.

18.4 Changes to the detriment of the account holder shall take effect 30 days after publication. During those 30 days, the account holder shall have the right to terminate its investment account without incurring any charges in addition to the delivery or selling costs due under these Regulations and otherwise in accordance with the provisions of these Regulations.

18.5 In cases not provided for in these regulations, NNEK shall decide.

Article 19. Other provisions

19.1 Any credit to an investment account shall be made subject to the proviso that, if the investor giro still has to receive the consideration for it, it shall be credited to that account in good time and in a proper manner. Failing this, NNEK shall be authorised to reverse the credit entry.

19.2 Where relevant, fund terms and conditions of funds shall apply equally to the relationship between the account holder on the one hand and the investor giro and NNEK on the other hand.

19.3 Fund Conditions are understood to mean: the conditions of funds, as applicable at any time and evidenced by conditions, articles of association, prospectus, regulations or any other document under any denomination whatsoever. All rights and obligations arising from the fund terms and conditions for the investor giro shall be comparable rights and obligations of the account holder in respect of the investor giro. The foregoing also applies in

full to the rules and regulations of the relevant supervisory authorities, (regulated) markets, clearing organisations and central institutions for the provision of book-entry securities.

Article 20. Applicable law

20.1 These regulations are exclusively governed by Dutch law.

20.2 Disputes relating to these regulations shall be submitted to the competent court in Amsterdam.

20.3 Contrary to the provisions of the preceding paragraph, if the investor giro acts as plaintiff, it shall be authorised to bring a dispute in respect of funds invested in using the investor giro not before the court in Amsterdam, but before the foreign court that is competent for the account holder.

Heerenveen, 1 July 2019