



Obsidian Technologies Limited

# Referral Programme Terms

Last updated: 8 June 2026

Please read these Referral Programme Terms (the "Referral Terms") carefully. They govern your participation in the Obsidian Adviser Referral Programme (the "Programme") operated by Obsidian Technologies Limited ("Obsidian," "we," or "us"). These Referral Terms supplement the Obsidian Terms of Service and Privacy Policy. By participating in the Programme following receipt of your invitation, you acknowledge that you have read and understood these Referral Terms and agree to be bound by them.

## 1. Definitions

---

### 1.1 In these Referral Terms:

"Campaign" means a time-bound referral programme with specific Engagement Conditions, Reward amounts, Referral Period, and referral limits, as published on your referral dashboard.

"Engagement Conditions" means the set of milestones that the referee's new firm must achieve within the Referral Period, as specified for the applicable Campaign on your referral dashboard.

"Platform" means the Obsidian software platform for financial advisers, as described in the Terms of Service.

"Programme" means the Obsidian Adviser Referral Programme governed by these Referral Terms.

"Referee" means a new adviser who creates a new firm on the Platform using a Referral Code, where that firm is authorised by the Financial Conduct Authority ("FCA") to advise on investments and/or pensions, or operates as an appointed representative of an FCA authorised firm with permission to advise on investments and/or pensions.

"Referral" means the relationship created between a referrer and a referee when the referee creates a new firm using the referrer's Referral Code and completes onboarding.

"Referral Code" means the unique code assigned to you by the Platform, which may be shared directly or via a referral link.

"Referral Period" means the period within which all Engagement Conditions must be met, starting from the date the referee completes onboarding on the Platform. The duration of the Referral Period is specified for each Campaign on your referral dashboard.

"Referrer" or "you" means an existing Obsidian adviser who participates in the Programme and shares their Referral Code.

"Reward" means the payment you earn when a Referral reaches complete status, in the amount specified for the applicable Campaign on your referral dashboard.

## 2. Eligibility

---

2.1 To participate in the Programme, you must: (a) hold an active, fully onboarded Obsidian adviser account; (b) have received an invitation from us to participate in the Programme, whether by email or within the Platform; (c) be enrolled in an active Campaign; and (d) not have a blocked or inactive account.

2.2 To qualify as a referee, the referred person must: (a) not have an existing Obsidian account; (b) be creating a new firm via the self-service signup flow on the Platform — joining an existing firm as a team member does not qualify; (c) be creating a firm that is authorised by the Financial Conduct Authority to advise on investments and/or pensions, or operates as an appointed representative of an FCA

authorised firm with permission to advise on investments and/or pensions; (d) not be at the same firm as you; and (e) sign up using a valid Referral Code or referral link.

2.3 You may refer up to the maximum number of people specified for your Campaign, as shown on your referral dashboard. If you refer more than this limit, you will not receive a Reward for any additional Referrals.

2.4 Each person may only be referred once. This rule is permanent. If a Referral expires because the Engagement Conditions were not met in time, that person cannot be referred again by you or by any other referrer, even under a different Campaign.

## 3. How the Programme Works

---

3.1 You can share your Referral Code from your referral dashboard, either by copying the code directly or by using the sharing options provided. The referee must enter your Referral Code during the self-service firm creation process to be linked to you.

3.2 The Referral Code is only accepted during the self-service firm creation flow. When an administrator invites a colleague to join an existing firm, no Referral Code is accepted. The Programme rewards bringing new firms onto the Platform, not adding users to existing firms.

3.3 The referral lifecycle is as follows:

- (a) you share your Referral Code with a colleague at another firm;
- (b) the referee creates a new firm on the Platform using your Referral Code;
- (c) the referee completes onboarding, at which point the Referral is created, enters pending status, and the Referral Period begins;
- (d) the referee's new firm meets all Engagement Conditions within the Referral Period, the Referral moves to complete status, and a Reward is created for you.

3.4 A Reward will not be earned in circumstances including but not limited to the following: (a) the referee signs up without using a Referral Code, even if you recommended Obsidian to them; (b) the referee is joining an existing firm as a team member rather than creating a new firm; (c) the referee is at the same firm as you; or (d) the referee already has an existing Obsidian account.

## 4. Engagement Conditions and Expiry

---

4.1 The specific Engagement Conditions and their thresholds are defined for each Campaign and communicated to you on your referral dashboard before you share your Referral Code. You should review these before referring anyone.

4.2 We may set different Engagement Conditions for different Campaigns at our sole discretion. The conditions that apply to a Referral are those in effect at the time the Referral is created. If we change the conditions for a Campaign after a Referral is created, the original conditions continue to apply to that Referral.

4.3 All Engagement Conditions must be met by the referee's new firm within the Referral Period. Partial completion does not earn a partial Reward. We determine whether Engagement Conditions have been met based on Platform data.

4.4 The Referral Period is a hard deadline. The Referral Period starts on the date the referee completes onboarding on the Platform, not when they click your referral link or begin the signup process. If the

Engagement Conditions are not fully met within the Referral Period, the Referral will expire automatically and no Reward will be earned. There are no extensions or grace periods.

4.5 Because each person may only be referred once, an expired Referral cannot be renewed or re-created. We recommend that you only refer people who are genuinely ready to get started with Obsidian and who understand the time commitment involved.

## 5. Reward and Payment

---

5.1 The Reward amount for your Campaign is shown on your referral dashboard. We may set different Reward amounts for different Campaigns.

5.2 Rewards are paid no earlier than ninety (90) days after your Referral reaches complete status, provided the referee's firm remains active on the Platform and continues to meet the Engagement Conditions throughout that period. If the referee's firm cancels or ceases meaningful activity on the Platform, or ceases to meet any Engagement Condition (for example, by disconnecting an integration that was relied on to satisfy an Engagement Condition), during the 90-day period, the Reward will not be paid. We will contact you by email to collect your bank account details in advance of payment. Payment will be made by bank transfer within thirty (30) days of the 90-day period elapsing and us having received valid payment details from you.

5.3 If you do not provide valid payment details within six (6) months of your Referral reaching complete status, the Reward will expire and be forfeited. We are not obliged to chase you for payment details, though we will make reasonable efforts to contact you.

5.4 Any costs you incur in connection with your participation in the Programme are your responsibility. We will not reimburse expenses related to promoting your Referral Code.

## 6. Prohibited Conduct

---

6.1 You must not engage in any of the following prohibited conduct (including but not limited to):

- (a) creating a new firm, or having associates, family members, employees, or other connected persons create one, solely to trigger a Reward, with no genuine intent to operate as an advisory business;
- (b) creating or facilitating the bulk creation of firms with no genuine advisory activity;
- (c) fabricating meetings, creating dummy clients, or setting up sham integrations to meet Engagement Conditions without genuine usage of the Platform;
- (d) using your own Referral Code to create a firm for yourself or for any person connected to you;
- (e) misrepresenting Obsidian, the Reward, the Programme, or your relationship with us when promoting your Referral Code;
- (f) using spam emails, cold-calling lists, purchased lead lists, or any other bulk outreach method to distribute your Referral Code;
- (g) bidding on Obsidian brand terms, including misspellings and variations, in paid search advertising, registering lookalike domains, using the Obsidian trademark without our written authorisation, or issuing press releases about us or the Programme without our prior written consent.

6.2 We reserve the right to verify the legitimacy of any referred firm before or after paying a Reward. This includes, but is not limited to, checking FCA registration, confirming the firm is a genuine operating advisory business, and reviewing whether Engagement Conditions were met through authentic activity.

Meeting the Engagement Conditions alone does not guarantee a Reward if the referred firm is not a legitimate advisory business, as determined by us in our sole discretion.

6.3 If we reasonably believe that you have breached these Referral Terms, we may, at our sole discretion, take any action we consider appropriate, including but not limited to: (a) blocking your account from the Programme; (b) forfeiting any outstanding Rewards that have not yet been paid; (c) clawing back Rewards that have already been paid to you (see Section 7); (d) terminating your participation in the Programme; and/or (e) terminating your Obsidian account.

## 7. Clawback

---

7.1 We may require you to repay a Reward that has already been paid to you in circumstances including but not limited to: (a) we determine after payout that the Referral was obtained through prohibited conduct, fraud, or breach of these Referral Terms; or (b) the Reward was paid in error, for example where a system error indicated that Engagement Conditions were met when they were not.

7.2 Clawback is limited to the Reward amount. We may recover the amount by deducting it from any future Rewards owed to you, or by issuing you an invoice which you agree to pay within thirty (30) days.

## 8. Taxes

---

8.1 The Reward amounts stated in the Programme are gross amounts. We will not deduct or withhold any tax at source.

8.2 You are solely responsible for determining, declaring, and paying any and all taxes, duties, or similar charges that may apply to Rewards you receive under the Programme, including but not limited to income tax, national insurance contributions, and VAT where applicable. Rewards may constitute taxable income depending on your circumstances and jurisdiction. We recommend that you seek independent tax advice if you are unsure of your obligations.

8.3 We are not responsible for any tax liability arising from your participation in the Programme.

## 9. Data and Privacy

---

9.1 We process personal data in connection with the Programme in accordance with our Privacy Policy, available at <https://obsidianos.com/legal>.

9.2 Your referral dashboard shows limited information about your Referrals, including referral status and a count of referrals used. We do not display the referee's name, email address, or firm name to you on the dashboard.

9.3 If you hold any personal data about people you have referred (for example, because you know them personally), you are responsible for your own compliance with applicable data protection laws, including but not limited to obtaining any necessary consents before sharing their contact details or a referral link with them.

## 10. Changes to the Programme

---

10.1 We may modify any aspect of the Programme at any time at our sole discretion, including but not limited to these Referral Terms, Reward amounts, Engagement Conditions, and Referral Periods.

Changes take effect on the date they are published at <https://obsidianos.com/legal>.

10.2 Your continued participation in the Programme after any such changes constitutes your acceptance of the updated terms. If any modification is unacceptable to you, your remedy is to stop participating in the Programme.

10.3 Where a Referral is already in progress at the time of a change, the Engagement Conditions and Referral Period that applied when that Referral was created will continue to apply to that Referral.

10.4 We may also suspend or end the Programme entirely at any time. If we do so, we will honour any Rewards for Referrals that reached complete status before the Programme was suspended or ended.

## 11. Termination

---

11.1 You may stop participating in the Programme at any time by ceasing to share your Referral Code. If you wish to formally withdraw, you may contact us at the email address set out in Section 14.

11.2 We may terminate your participation in the Programme at any time for any reason, with or without notice. If we terminate your participation without cause, we will pay any Rewards for Referrals that had already reached complete status at the time of termination. If we terminate your participation for breach of these Referral Terms or prohibited conduct, all unpaid Rewards are forfeited.

## 12. Limitation of Liability

---

12.1 To the maximum extent permitted by law, we shall not be liable to you for any indirect, incidental, special, consequential, or punitive damages arising out of or in connection with the Programme, including but not limited to any loss of income, profits, or business opportunity.

12.2 Our maximum aggregate liability under or in connection with the Programme, whether in contract, tort (including negligence), or otherwise, shall not exceed the total amount of Rewards paid to you under the Programme in the six (6) months immediately preceding the event giving rise to the claim.

12.3 The Programme is provided on an "as is" basis. We do not guarantee uninterrupted availability of the Platform, the referral dashboard, or the Programme, and we are not liable for any delay in processing Rewards.

12.4 Nothing in these Referral Terms excludes or limits our liability for death or personal injury caused by our negligence, fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by law.

## 13. General

---

13.1 **Independent Contractor.** You are not an agent, employee, partner, or representative of Obsidian. You have no authority to make commitments or enter into agreements on behalf of Obsidian.

13.2 **No Assignment.** You may not assign, transfer, or delegate your Referral Code, any Reward, or any of your rights or obligations under these Referral Terms without our prior written consent.

13.3 **Severability.** If any provision of these Referral Terms is found to be invalid or unenforceable, the remaining provisions will continue in full force and effect.

13.4 **Waiver.** No failure or delay by us in exercising any right under these Referral Terms constitutes a waiver of that right.

**13.5 Entire Agreement.** These Referral Terms, together with the Obsidian Terms of Service and Privacy Policy, constitute the entire agreement between you and Obsidian regarding the Programme.

**13.6 Governing Law.** These Referral Terms are governed by and construed in accordance with the laws of England and Wales.

**13.7 Jurisdiction.** Any dispute arising out of or in connection with these Referral Terms shall be subject to the exclusive jurisdiction of the courts of England and Wales.

**13.8 Language.** These Referral Terms are published in English. The English version shall prevail and be used in any legal proceedings.

**13.9 Notices.** We may send notices to you by email to the address associated with your Obsidian account. You may send formal notices to us at:

Obsidian Technologies Limited  
30 Churchill Place  
Canary Wharf  
London, England E14 5RE

## 14. Contact

---

14.1 If you have questions about the Programme or believe a Reward has been calculated incorrectly, please contact us at [support@obsidianos.com](mailto:support@obsidianos.com).

14.2 Any dispute regarding Reward calculation must be raised within thirty (30) days of you becoming aware of the issue. If you do not raise it within this period, the calculation shall be considered final.

---

Obsidian Technologies Limited is a company registered in England and Wales with company number 16326982. Our registered office is at 30 Churchill Place, Canary Wharf, London, England, E14 5RE.

Obsidian is a registered trademark of Obsidian Technologies Limited.