



# Terms of Service

OBSIDIAN TECHNOLOGIES LIMITED

Last updated: 1 April 2026

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Please read these Terms of Service (the "Terms") and our Privacy Policy (the "Privacy Policy") carefully. They govern your (the "Customer" or "you") access to and use of the software platform and related services provided by Obsidian Technologies Limited ("Obsidian," "we," or "us").

By creating an account, accessing or using the Services, you acknowledge that you have read and understood these Terms and the Privacy Policy and agree to be bound by them. If you are using the Services on behalf of a company or other legal entity, you represent and warrant that you have authority to bind that entity, and the "Customer" and "you" refer to that entity.

## 1. Our Services

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### 1.1 Services

Subject to these Terms, Obsidian will provide the Customer with access to: (a) a software platform for financial advisers, enabling the Customer to manage client relationships, automate workflows, aggregate portfolios, record and summarise meetings, digitise documents, and perform related tasks with the help of AI-driven tools; and (b) any implementation, configuration, or other professional services expressly agreed in writing. The platform and such additional services are collectively referred to as the "Services".

The Services currently comprise the AI Practice Management module offered on a free-of-charge basis. If Obsidian introduces paid subscription plans or additional modules in the future, access to and payment for such plans will be governed by these Terms (as updated) and any applicable Order Form or subscription plan that references these Terms.

### 1.2 Excluded Services

The Services do not include any custody, execution, trading, or settlement services. Any such services offered by Obsidian Securities Limited (or any other Obsidian group entity) are subject to separate terms and conditions and, where applicable, regulatory authorisation by the Financial Conduct Authority.

### 1.3 No Financial Advice

The Obsidian platform is for informational and operational purposes only. Obsidian does not provide financial, investment, legal, tax, or any other regulated advice. Obsidian's AI-driven tools generate insights based on available data and predefined algorithms. These insights do not constitute financial, legal, investment, or tax advice. You acknowledge that AI-generated content may contain inaccuracies or biases, and you are responsible for how any output is used by you. You are solely responsible for complying with applicable legal and regulatory requirements, including those specific to providing financial or investment advisory services to your clients.

## 2. Changes to These Terms and the Services

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### 2.1 Changes to these Terms

We may update these Terms from time to time at our sole discretion. We will notify you by posting the updated Terms on our website and updating the "Last updated" date. If we make material changes, we may also send you an email or other communication via our Services. Unless we state otherwise, the updated Terms will take effect as soon as they are posted and will apply to any use of the Services after that time. If you do not agree to the updated Terms, you must stop using the Services. Your continued access to or use of the Services after the updated Terms become effective constitutes your acceptance of the changes.

For any change that introduces new paid subscription plans, materially increases the Customer's financial obligations, or materially reduces core functionality for paid Customers, We will provide at least thirty (30) days' prior notice, except where a shorter notice period is required by law or regulation. For free Services, changes may take effect as soon as they are posted.

## 2.2 Changes to the Services

The Services are continually evolving. We may add, change, or remove features or functionality, or suspend or discontinue all or part of the Services, at any time at our sole discretion. If we make a change that materially reduces the core functionality of the Services, we will use reasonable efforts to provide advance notice where practicable. Your sole remedy if you do not agree with a change to the Services is to stop using the Services and, if applicable, cancel your account.

# 3. Account Registration

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## 3.1 Account Creation

You may need to create an account to use certain features. During registration, you agree to:

- Provide accurate, current, and complete information;
- Update your information promptly if it changes;
- Maintain the confidentiality of your login credentials.

## 3.2 Account Security

You are responsible for all activities under your account. If you suspect any unauthorised use of your account, notify us immediately at [support@obsidianos.com](mailto:support@obsidianos.com). You are solely responsible for maintaining the security of your account. We are not liable for any losses from unauthorised use, except where prohibited by law.

## 3.3 Administrator Access

If you create an account on behalf of an organisation, you may designate one or more administrators ("Administrators") responsible for managing the organisation's authorised users. You are fully responsible for all actions taken by authorised users under your organisation's account.

# 4. Fees and Payment

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## 4.1 Free Services

The Services are currently provided free of charge. Obsidian reserves the right to introduce paid subscription plans or premium features in the future. If we do so, we will provide you with at least thirty (30) days' advance notice before any fees become applicable to your use of the Services, and you will have the option to accept the new terms or to discontinue use.

## 4.2 Future Paid Plans

If Obsidian introduces paid plans, the applicable fees, billing terms, and payment obligations will be set out in an Order Form, subscription plan, or updated pricing page. Your continued use of any paid features will constitute your acceptance of the applicable fees and payment terms.

### 4.3 Taxes

If fees become applicable, all fees will be exclusive of taxes, levies, duties, or similar governmental assessments of any nature, including value-added tax (collectively, "Taxes"). You will be responsible for paying all Taxes associated with your use of the Services, except for taxes based on our net income.

## 5. Customer Data

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### 5.1 Ownership

The Customer retains all rights, title, and interest in and to all data, files, attachments, documents, or other content that the Customer uploads, submits, or otherwise provides through the Services ("Customer Data"). Obsidian does not claim any ownership of Customer Data.

### 5.2 Licence to Obsidian

The Customer grants Obsidian a worldwide, non-exclusive, royalty-free licence to host, store, process, reproduce, display, and transmit Customer Data solely to (a) provide, maintain, and improve the Services, and (b) comply with applicable law. Customer Data will not be used to train or improve Obsidian's AI models or any third-party AI models.

### 5.3 Customer Responsibilities

You are solely responsible for ensuring you have all necessary rights and consents to upload Customer Data and permit Obsidian's use as described in these Terms. You will not upload any data that infringes third-party rights or violates any law.

### 5.4 Data Protection

Customer Data may include Personal Data, as defined in the Data Protection Act 2018 ("DPA 2018"). You represent and warrant that you have a lawful basis for any personal data you provide and have obtained all necessary consents where required. To the extent Obsidian processes Personal Data on your behalf, such processing will be governed by a Data Processing Agreement entered into between You and Obsidian, which Obsidian will make available on request and which will be incorporated into these Terms by reference once executed.

## 6. Our Use of AI and Customer Data

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### 6.1 AI-Powered Features

The Services include AI-driven features (e.g., meeting transcription and summarisation, document processing, insights generation). By using these features, you acknowledge that:

- AI-generated outputs may contain inaccuracies or biases;
- You are responsible for validating any AI-generated output before relying on it;
- Obsidian does not guarantee the accuracy, completeness, or suitability of AI-generated content for any particular purpose.

## 7. Confidentiality

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### 7.1 Confidential Information

Each party agrees to keep confidential any non-public information disclosed by the other party that is marked as confidential or should reasonably be understood to be confidential ("Confidential Information"). Customer Data is the Confidential Information of the Customer.

### 7.2 Exceptions

Confidential Information does not include information that: (a) is or becomes publicly known without breach; (b) was already known to the receiving party without obligation of confidentiality; (c) is received from a third party without breach; or (d) is independently developed by the receiving party.

### 7.3 Permitted Disclosures

A party may disclose Confidential Information if required by law, regulation, or court order, provided the disclosing party gives the other party reasonable advance notice (where legally permitted) to seek protective relief.

## 8. Intellectual Property

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### 8.1 Obsidian IP

Subject to the limited rights expressly granted in these Terms, Obsidian and its licensors retain all rights, title, and interest in and to the Services, including all software, models, algorithms, user interfaces, templates, documentation, and any improvements or derivatives thereof ("Obsidian IP"). These Terms do not grant you any rights to Obsidian IP except as expressly stated.

### 8.2 Customer IP

The Customer retains all rights to Customer Data and any pre-existing intellectual property the Customer provides. Nothing in these Terms transfers ownership of Customer IP to Obsidian.

### 8.3 Feedback

If you provide suggestions, ideas, or other feedback about the Services ("Feedback"), you grant Obsidian an irrevocable, perpetual, royalty-free licence to use, modify, and incorporate Feedback into the Services without compensation or attribution.

## 9. Third-Party Services

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The Services may integrate with or allow access to third-party applications, data providers, or services ("Third-Party Services"), which You may choose to connect or enable. Your use of, and decision to connect, any Third-Party Service is at Your own risk and is governed by the terms, conditions, and privacy policies of the relevant third party. You are solely responsible for reviewing and accepting those terms, for any fees or charges levied by the third party, and for ensuring You have the necessary rights and consents to exchange data with the Third-Party Service through Our platform. Obsidian is not responsible for the availability, accuracy, security, or content of any Third-Party Service and disclaims all liability arising out of or in connection with Your use of them.

## 10. Prohibited Conduct

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You agree not to:

- Use the Services for any unlawful purpose or in violation of any applicable laws;
- Interfere with, disrupt, or compromise the integrity or security of the Services or any related systems;
- Attempt to gain unauthorised access to any portion of the Services or data of other users;
- Reverse engineer, decompile, or disassemble any part of the Services;
- Circumvent any security or access controls;
- Use the Services to build a competing product or service;
- Misrepresent your identity or affiliation with any person or entity.

## 11. Term and Termination

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### 11.1 Term

These Terms take effect when you first access or use the Services and continue until terminated by either party.

### 11.2 Termination by You

You may terminate your account at any time by following the instructions in your account settings or by contacting support@obsidianos.com. Upon termination, your right to use the Services ceases immediately.

### 11.3 Termination by Obsidian

Obsidian may suspend or terminate your access to the Services at any time, with or without cause, with or without notice. We will endeavour to provide reasonable notice where practicable, except where immediate suspension is necessary to protect the Services, other users, or comply with law.

### 11.4 Effect of Termination

Upon termination: (a) all licences granted to you under these Terms terminate immediately; (b) you must cease all use of the Services; (c) Obsidian may delete your account and Customer Data within a reasonable period, subject to applicable data-retention requirements. Sections that by their nature should survive termination will survive, including Sections 5 (Customer Data), 7 (Confidentiality), 8 (Intellectual Property), 12 (Disclaimer), 13 (Limitation of Liability), 14 (Indemnification), and 17 (Miscellaneous).

## 12. Disclaimer of Warranties

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The services are provided "as is" and "as available" without warranties of any kind, express or implied, including warranties of merchantability, fitness for a particular purpose, non-infringement, or that the services will be uninterrupted, error-free, or secure. Obsidian does not warrant that any information provided through the service is accurate or reliable. Your use of the services is at your own risk.

## 13. Limitation of Liability

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### 13.1 Cap on Liability

To the fullest extent permitted by law, Obsidian's total aggregate liability under or in connection with these terms, whether in contract, tort (including negligence) or otherwise, will not exceed the greater of (a) the total fees paid by you to Obsidian in the twelve (12) months preceding the claim, or (b) one hundred pounds (£100).

### 13.2 Exclusion of Damages

In no event will Obsidian be liable for any indirect, incidental, special, consequential, or punitive damages, including loss of profits, revenue, data, business opportunities, or goodwill, even if advised of the possibility of such damages.

### 13.3 Exceptions

Nothing in these Terms limits or excludes liability for: (a) death or personal injury caused by negligence; (b) fraud or fraudulent misrepresentation; or (c) any other liability that cannot be excluded by applicable law.

## 14. Indemnification

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### 14.1 By the Customer

You agree to indemnify, defend, and hold harmless Obsidian and its officers, directors, employees, and agents from and against any claims, liabilities, damages, losses, and expenses (including reasonable legal fees) arising out of or in connection with: (a) your use or misuse of the Services; (b) your violation of these Terms; (c) your violation of any applicable law or third-party rights; (d) Customer Data provided by you or by any Authorised User; or (e) any investment, financial, or regulated advice you provide to your own clients through the Services.

### 14.2 By Obsidian

Subject to Section 13 (Limitation of Liability), Obsidian will indemnify, defend, and hold harmless the Customer from and against any claims, liabilities, damages, losses, and expenses (including reasonable legal fees) arising out of: (a) any third-party claim that the Services, when used in accordance with these Terms, infringe that third party's UK or EU intellectual property rights; or (b) any breach by Obsidian of applicable UK data protection laws in its processing of Customer Data. This indemnity does not apply to the extent a claim arises from Customer Data, the Customer's modifications to the Services, use of outdated versions of the Services where a current version would have avoided the claim, or use of the Services in combination with products or services not supplied by Obsidian.

### 14.3 Indemnification Procedure

The party seeking indemnification (the "Indemnitee") will promptly notify the other party (the "Indemnitor") in writing of any claim for which indemnification is sought. The Indemnitor will control the defence and any settlement of the claim at its own expense, provided that no settlement imposing any obligation on the Indemnitee (other than payment of amounts that the Indemnitor agrees to pay) may be entered into without the Indemnitee's prior written consent, not to be unreasonably withheld. The Indemnitee will cooperate reasonably in the defence at the Indemnitor's expense.

### 14.4 Intellectual Property Remedy

If the Services become, or Obsidian reasonably believes may become, the subject of an intellectual property infringement claim, Obsidian may, at its option and expense: (a) procure the right for the Customer to continue using the Services; (b) modify or replace the affected portion of the Services to render it non-infringing while maintaining substantially equivalent

functionality; or (c) if neither (a) nor (b) is reasonably achievable, terminate the affected Services and refund any prepaid fees covering the period after termination. This Section 14.4 states Obsidian's sole liability, and the Customer's sole remedy, for intellectual property infringement claims.

## 15. Privacy and Security

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### 15.1 Privacy Policy

Our collection and use of personal data is governed by our Privacy Policy, which is incorporated into these Terms by reference.

### 15.2 Security

We implement commercially reasonable administrative, technical, and physical safeguards designed to protect Customer Data. However, no system is completely secure, and we cannot guarantee the absolute security of Customer Data.

## 16. Dispute Resolution

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### 16.1 Governing Law

These Terms are governed by and construed in accordance with the laws of England and Wales.

### 16.2 Jurisdiction

Any dispute arising out of or relating to these Terms will be subject to the exclusive jurisdiction of the courts of England and Wales.

### 16.3 Informal Resolution

Before initiating any formal legal proceedings, you agree to first contact us at [support@obsidianos.com](mailto:support@obsidianos.com) to attempt to resolve the dispute informally.

## 17. Miscellaneous

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### 17.1 Entire Agreement

These Terms, together with any Order Form, the Privacy Policy, and any Data Processing Agreement in force between the parties, constitute the entire agreement between you and Obsidian regarding the Services and supersede all prior or contemporaneous agreements, understandings, and communications.

### 17.2 Amendments and Waivers

No amendment to these Terms will be effective unless made in accordance with Section 2.1. No waiver of any provision of these Terms will be deemed a further or continuing waiver of such provision or any other provision.

### 17.3 Severability

If any provision of these Terms is found unenforceable, the remaining provisions will continue in effect, and the unenforceable provision will be modified to the minimum extent necessary to make it enforceable while preserving the parties' intent.

#### **17.4 Assignment**

You may not assign or transfer these Terms or any rights or obligations hereunder without Obsidian's prior written consent. Obsidian may assign these Terms freely in connection with a merger, acquisition, reorganisation, or sale of substantially all of its assets.

#### **17.5 Relationship of Parties**

The parties are independent contractors. These Terms do not create any partnership, joint venture, employment, agency, or franchising relationship between the parties. Neither party has any authority to bind the other or incur any obligation on the other's behalf without prior written consent.

#### **17.6 Electronic Communications**

You consent to receive electronic communications (e.g., emails, notifications) regarding these Terms and the Services.

#### **17.7 Force Majeure**

Neither party will be liable for any failure or delay in performance under these Terms due to causes beyond its reasonable control, including acts of God, natural disasters, terrorism, riots, war, epidemics, pandemics, government actions, labour disputes, utility failures, internet disruptions, or denial-of-service attacks. The affected party will notify the other party promptly and use commercially reasonable efforts to resume performance. If a force majeure event continues for more than thirty (30) days, either party may terminate the affected Services upon written notice.

#### **17.8 Interpretation**

The headings and captions in these Terms are for convenience only and will not affect the interpretation of these Terms. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Any ambiguity in these Terms will not be construed against the drafting party. References to "writing" or "written" include email and electronic communications.

#### **17.9 Third-Party Beneficiaries**

These Terms do not confer any third-party beneficiary rights. Only you and Obsidian (and our respective successors and permitted assigns) may enforce these Terms. For the avoidance of doubt, no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms is conferred on any person that is not a party to these Terms.

## **18. Contact Us**

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If you have any questions or concerns about these Terms or the Services, contact us at:

#### **Obsidian Technologies Limited**

30 Churchill Place, Canary Wharf, London, England, E14 5RE

Company number: 16326982 (registered in England and Wales)

Email: [support@obsidianos.com](mailto:support@obsidianos.com)

Website: <https://www.obsidianos.com>