

# SIPP, Retirement Investment Account, ISA, Lifetime ISA, Junior ISA and General Investment Account

## Terms and conditions

Effective from 6 April 2024

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## About these Terms

This document contains important information about our products and services. Customers tell us they understand this information better if they read it without any interruptions, so please take some time out to read it carefully.

These are the Terms for the AJ Bell Investcentre SIPP, Retirement Investment Account, ISA, Lifetime ISA, Junior ISA and General Investment Account. Please refer to clause 1.5 for further details of the Agreement between you and AJ Bell.

In these Terms 'AJ Bell' means either AJ Bell Management Limited or AJ Bell Securities Limited or AJ Bell Asset Management Limited or Sippdeal Trustees Limited or Lawshare Nominees Limited. The Services are provided by them as follows:

AJ Bell Management Limited: authorised and regulated by the Financial Conduct Authority (FRN: 211468) provides Administration Services in relation to your SIPP and Retirement Investment Account.

AJ Bell Securities Limited: authorised and regulated by the Financial Conduct Authority (FRN: 155593) provides the Funds & Shares Service and the Custody Service and acts as the Account Manager for the AJ Bell Investcentre ISA, Lifetime ISA and Junior ISA.

AJ Bell Asset Management Limited: authorised and regulated by the Financial Conduct Authority (FRN: 774048) provides the AJ Bell Investments MPS and RPS portfolios which form part of the MPS.

Sippdeal Trustees Limited: acts as the trustee of the Scheme.

Lawshare Nominees Limited: acts as the Nominee.

The registered office of all of the above AJ Bell companies is at 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

Reference in these Terms to 'we', 'us' or 'our' is to the AJ Bell company which provides the relevant service. Words that are capitalised have a specific meaning as set out in the Definitions section at the end of these Terms.

Certain words and phrases have specific meanings when used in these Terms. You can find their definition in the Definitions section at the end of these Terms.

You should read clause 17, for details on how we can make changes to these Terms.

If you do not understand anything in these Terms, you should speak to your Adviser.

## Section 1

### 1. Becoming a customer

1.1 We do not provide personal investment recommendations or financial or tax advice as part of the Services we provide. We do not give, nor is anything on the Website or any linked website to be construed as, a personal investment recommendation or financial or tax advice of any kind. You are responsible for selecting the Product and any investments, including any Managed Portfolio.

1.2 Since we do not provide personal investment recommendations or financial, investment or tax advice as part of the Services, we are not required to assess the suitability or appropriateness for you of:

- (a) the investments that you choose or your Adviser chooses on your behalf, that we may hold for you in your Account (except as explained in clause 24.4 and as explained in clause 31.7);
- (b) the Products that you choose or your Adviser chooses on your behalf; or
- (c) the other Services we provide to you.

1.3 This means that you do not benefit from the protection of the FCA Rules on assessing suitability or appropriateness. Your Adviser is responsible for assessing the suitability. If you are in any doubt about the suitability or appropriateness of any particular Product, investment or any part of the Service, we recommend that you speak with your Adviser.

1.4 We will provide the Services with reasonable skill and care but because we do not offer advice, we cannot guarantee that they will meet your particular needs.

1.5 The Services are intended for use only by customers who have an Adviser registered with us. You must notify us if you change Adviser and your new Adviser must be registered, or be prepared to register, with us. If you do not have an Adviser for any period of time, additional charges will apply. The additional charges apply because the cost of administering your Account is likely to increase if you do not have an Adviser. If we become aware that you no longer have an Adviser, we will write or email to you explaining

that your options are to appoint another Adviser, Transfer Out to another provider of your choice or continue with your Account subject to the additional charges detailed in the letter. If you do not appoint another Adviser or Transfer Out within 30 days of when we write to or email you, the additional charges will then apply until such time as you do so.

1.6 If you wish to select an Investment Manager, you and your Adviser are responsible for selecting that Investment Manager. It is the responsibility of you and your Adviser to perform such checks as you and your Adviser consider necessary before doing so. By appointing an Investment Manager under the Investment Partner Option, we do not endorse the capacity of the Investment Manager to provide investment services of a particular quality or of a quality to meet your particular investment requirements nor do we endorse their financial or regulatory status.

#### Your Agreement with us

1.7 The terms of your agreement with us are set out in these Terms, each Application, the Declarations, the Charges and Rates Page and in the case of:

- (a) your SIPP or Retirement Investment Account: the Scheme Rules, if applicable, the Supplemental Trust Deed and the SIPP Key Features or Retirement Investment Account Key Features. The Scheme Rules will prevail in the event of any conflict;
- (b) your ISA or Junior ISA: the ISA Key Features;
- (c) your Lifetime ISA: the Lifetime ISA Key Features;
- (d) your General Investment Account: on the Website.

1.8 If there is any inconsistency with these Terms and the Key Features for your ISA, Junior ISA or Lifetime ISA, these Terms will prevail.

#### Applying for your Account

1.9 You may authorise your Adviser to complete and submit your Application but acknowledge that in giving such authority you will be deemed to have accepted the contents of the Application and made the Declarations. Your Agreement with us

will start as soon as we confirm that we have accepted your Application.

1.10 We will only accept Applications from:

- (a) individuals aged 18 or over except where expressly provided otherwise in these Terms in relation to a SIPP or Junior ISA Application for a Child; or
- (b) limited companies for General Investment Accounts.

1.11 Except as is provided in clause 5, we will only take instructions in relation to:

- (a) an Account opened on behalf of a Child from, and communicate with, a Registered Contact but will cease to do so if we become aware that the Registered Contact is no longer the legal guardian or no longer has parental responsibility;
- (b) a Trust Account, from a Nominated Contact; and
- (c) a Limited Company Account, from a Nominated Contact. We cannot open an ISA or Lifetime ISA for you, or a Junior ISA for a Child, if you, or the Child, are a USA citizen, a USA resident for tax purposes, a Canadian citizen or a Canadian resident for tax purposes.

1.12 You can start using your Account when we tell you that your Application has been approved. We may decline your Application entirely at our discretion.

1.13 We will categorise you (and in relation to an Account opened for a Child, the Child also) as a retail customer for the purposes of the FCA rules. This categorisation provides the highest level of protection.

### **Changing your Account details**

1.14 We will accept an application for a change of Registered Contact or Nominated Contact subject to the following conditions:

- (a) the new contact satisfies relevant Regulatory Requirements;
- (b) we have no reason to believe that the new contact has provided untrue information; and

- (c) except as provided in clauses 1.15 and 1.16, we receive the consent of the existing Registered Contact or Nominated Contact.

1.15 We will accept an application for a change of Registered Contact without the consent of the existing Registered Contact if:

- (a) the applicant is the Child and, in the case of a SIPP or Retirement Investment Account, is aged 18 or over; in the case of a Junior ISA, is aged 16 or over and satisfies relevant Regulatory Requirements (but we reserve the right to advise the existing Registered Contact of the application);
- (b) the existing Registered Contact is dead or incapacitated;
- (c) the existing Registered Contact cannot be contacted following reasonable attempts by us to establish contact;
- (d) the existing Registered Contact has ceased for whatever reason to be the legal guardian or to have parental responsibility;
- (e) the applicant is the adopter or has been appointed the guardian or special guardian of the Child who holds a Junior ISA; or
- (f) we have to comply with a court order.

1.16 We will accept an application for a change of Nominated Contact without the consent of the existing Nominated Contact only if:

- (a) the existing Nominated Contact is dead or incapacitated;
- (b) in the case of a Trust Account, if we are satisfied that the change has been properly authorised in accordance with the terms of the trust;
- (c) in the case of a Limited Company Account, if We are satisfied that the change has been properly authorised by the company.

1.17 We may decline an application for a change of Registered Contact or Nominated Contact at our discretion.

1.18 We will accept an application for a change of a trustee of a Trust Account only if we receive the consent of all the existing trustees who are account holders other than a trustee who is dead or incapacitated, or are otherwise satisfied that

the change has been properly authorised in accordance with the terms of the trust or otherwise by law.

1.19 You are responsible for dealing with your tax affairs, including completing and submitting any applicable tax returns. You are also responsible for checking that any information we provide you with about your investments which is used for the purposes of completing any tax returns (e.g. details of dividend receipts and capital gains) is accurate and complete.

1.20 Any investment income received or gains made may be subject to tax. It is your responsibility to report this information to HMRC and to pay any tax liability that arises. We are not responsible for any personal tax liability you may have in relation to your Account.

## **2. Payments, Contributions, Subscriptions and transfers to your Account**

2.1 Payments, Contributions, Subscriptions and Transfers in cash (as applicable) can only be made into your Account in GB Pounds and as provided in relation to:

- (a) a SIPP and Retirement Investment Account: the SIPP Key Features and Retirement Investment Account Key Features;
- (b) an ISA: the ISA Key Features and on the Website;
- (c) a Lifetime ISA: the Lifetime ISA Key Features and on the Lifetime ISA section of the Website; or
- (d) a General Investment Account: the FAQs set out in the GIA section of the Customer area of the Website.

2.2 It may be up to five Business Days before Payments or Contributions or Subscriptions or Transfers made into your Account in cash are available for use. If funds are made available for use before they are cleared and a Payment or Contribution or Subscription or Transfer in cash is not then honoured, we will adjust the Cash balance in your Account.

2.3 If you or a third party claim that a Payment or Contribution or Subscription or Transfer in cash has been made in error to your Account, we will only refund the amount of the Payment or

Contribution or Subscription or Transfer upon confirmation by the payer of a successful claim having been made. We reserve the right to return cash, whether received by cheque, debit card, direct debit or other bank transfer, to the same account from which it came once the Payment or Contribution or Subscription or Transfer has cleared.

2.4 You can only Transfer investments into your Account that are included in the range of investments we permit at our discretion for your Account as specified in the Key Features for the relevant Product or in relation to a General Investment Account in the FAQs set out in the GIA section of the customer area of the Website.

2.5 As we do not give advice, you and your Adviser are wholly responsible for initiating and coordinating the processing of Transfers.

2.6 We reserve the right to reclaim a Payment or Contribution or Subscription or Transfer or refund a Transfer (whether in part or whole) made in error to or from your Account without your authority.

2.7 We may decline any Payment or Contribution or Subscription or Transfer entirely at our discretion. We would normally only do so if we were unable to satisfactorily verify the source of the Payment, Contribution, Subscription or Transfer.

2.8 We will determine requests for the return of Payments or Contributions or Subscriptions entirely at our discretion, but would normally only refuse a request if we believed it might breach a Regulatory Requirement for example, a breach of HMRC rules. Any amount refunded may be less than that paid because of our Charges, the deduction of Adviser Charges, the performance of your investments or tax, charges or interest applied by HMRC.

2.9 We will only maintain Cash in your Account and F&SS Accounts in GB Pounds.

2.10 If we have to make or receive a payment in a currency other than GB Pounds, we will carry out a foreign exchange transaction to convert the payment to or from GB Pounds, as the circumstances may require.

2.11 If you or your Adviser request to change your nominated bank account, we will only make payments to the new account once we have

verified its authenticity to our satisfaction. You accept that this may result in payment being delayed.

2.12 We will not ordinarily accept payments from or make payments to a bank account which is not in your name (either solely or jointly). Current exceptions are:

- (a) Contributions made to your SIPP or Retirement Investment Account;
- (b) in the case of a Lifetime ISA, payment to and receipts from your conveyancer in connection with the purchase of a residential property in accordance with the ISA Regulations; and
- (c) in the case of a Child, Subscriptions made to your Junior ISA by a parent or grandparent.

2.13 If we allow funds to be credited to your Account by debit card or direct debit and funds are credited to your Account by:

- (a) debit card and then withdrawn (in whole or in part) within 60 Business Days, we reserve the right to make the payment by way of a refund of the debit card payment; or
- (b) direct debit and then withdrawn (in whole or in part) within 120 Business Days, we reserve the right to make the payment to the account from which they were received.

2.14 We will in the ordinary course of events only delay or refuse to make a payment if we:

- (a) are unable to satisfactorily verify details of the nominated bank account to which payment is due to be made, including the full name and address of the bank account holder; or
- (b) reasonably believe that the payment has not been validly authorised or may involve the fraudulent use of your Account.

2.15 To the extent that we consider that we are legally permitted to do so and it will not compromise our security procedures, we will inform you of the reason for the delay or refusal.

### **3. Using the Website**

3.1 You and your Adviser may download or print individual sections of the Website and

information from websites linked to it strictly for personal use provided you and your Adviser keep intact all copyright and proprietary notices but you and your Adviser must not reproduce or distribute any material without our consent.

3.2 Some of the Data made available on the Website is provided by Third Party Service Providers and Investment Managers, we do not warrant the accuracy, completeness, timeliness or correct sequencing of any such Data on the Website nor are we responsible for any decision made or action taken in reliance upon that Data or the interruption of any Data.

3.3 You and your Adviser may experience occasional interruption to the Website as a result of routine or non-routine maintenance, upgrades of the Website, failure of or disruption to the internet or in extreme market conditions or due to systems failure or malfunction.

3.4 The Website may not support your or your Adviser's browser or be fully compatible with your or your Adviser's computer.

3.5 You and your Adviser are responsible for verifying the accuracy of any information that you or your Adviser use which is made available on any website that links to the Website.

3.6 You can appoint a Representative who already has an Account to have View-Only Access to your Account by completing the account linking application form which your Adviser can access on the Website.

3.7 You and your Adviser can only use the Website if you accept (expressly or by implication) all relevant terms of use which are set out on the Website from time to time.

3.8 We will send you a copy of your annual SIPP or Retirement Investment Account statement by post each year unless we exercise our right under clause 13.9, in which case we may instead inform you by email when this document is available to view.

3.9 We are required to provide you with certain information about the investments held in your Relevant F&SS Accounts on a quarterly basis and with certain details of the costs and charges associated with those Investments on an annual

basis. For the purposes of providing you with that information, we will upload quarterly and annual statements into the documents section on the secure area of the Website and notify your Adviser by email when we have done so.

3.10 We or our licensors (as applicable) own all copyright and other intellectual property rights arising in respect of the Managed Portfolios.

3.11 You and your Adviser are responsible for monitoring your Account, ensuring that your Secure Messages are read and informing us if there is something wrong on your Account or it has been subject to unauthorised use.

#### **4. Permitted Investments**

4.1 You may only hold Permitted Investments in your Account.

4.2 We may alter the Permitted Investments range at any time without notice and require the sale (or at our discretion, if the related Regulatory Requirements permit, Transfer-Out or Withdrawal) of investments removed from it but will typically only decline an investment if, for example, it is not permitted by HMRC or it could result in us incurring liability in excess of the value of your investments or if we consider that the investment is too complex or costly to administer.

4.3 We reserve the right to refuse to act on any instruction from you or your Adviser in relation to a Permitted Investment, which could result in a breach of a Regulatory Requirement, or if the instruction has already been acted upon, to take such action as we consider appropriate to reverse the instruction.

#### **5. Adviser and other authorities**

5.1 This clause sets out the basis on which your Adviser has authority to manage your Account.

5.2 We are not responsible for any advice given by your Adviser on investments or on the MPS, RPS and / or Third-Party MPS or for the performance of any investments selected by you or your Adviser or by an Investment Manager or that are held within any Managed Portfolio, as applicable.

5.3 Except where indicated otherwise in clause 5.3 and clause 5.4, you give your Adviser full authority to manage your Account including:

- (a) giving instructions to transfer Cash between your Accounts or Products on the Website, which in respect of your SIPP includes giving instructions to transfer Cash between your SIPP Account and the Investment Manager(s)' Account or the F&SS Accounts, and in respect of your Retirement Investment Account includes giving instructions to transfer Cash between your Retirement Investment Account and the Funds & Shares Service;
- (b) giving instructions to initiate Transfers from other providers to your Account;
- (c) giving instructions to initiate a Withdrawal from your Account;
- (d) giving instructions to make Benefits payments to you;
- (e) accessing all information on your Account, whether held by us or the Investment Manager(s); and
- (f) giving all other instructions in relation to the administration of your Account (but not in relation to beneficiary nomination, change in the level of Contributions by Direct Debit or other instructions where we require your signature).

5.4 We will require your instructions before we process a Transfer-Out.

5.5 Your Adviser must only give investment instructions for your Account if they have the required permissions from the FCA to do so.

5.6 For AJ Bell Investcentre Junior ISAs, we will not take instructions from your Adviser if you are not the Registered Contact at the time.

#### **Funds & Shares Service**

5.7 You authorise your Adviser to place Orders on behalf of your Account. Your Adviser will have viewing and dealing access to your Account.

5.8 Your Adviser will have authority to use the BMP Service and you give your Adviser full authority to give us instructions in relation to the linking or de-linking of your Account to the BMP Service.

5.9 Your Adviser is responsible for advising you on, and making personal recommendations about, the use of the MPS, RPS or Third-Party MPS, including whether it or the individual investments

linked to the relevant Managed Portfolio are suitable and, if applicable, appropriate for your individual needs and for monitoring the continuing suitability and appropriateness of all investment decisions made on an ongoing basis and compliance with the FCA Rules and all other laws and regulations applicable to such activities and giving you copies of all related information and guidance.

- 5.10 Your Adviser is responsible for obtaining information from you about your investment objectives, including the length of time for which you wish to hold investments, your preferences regarding risk-taking, your risk profile and the purposes for which you are investing.
- 5.11 Your Adviser is responsible for monitoring your F&SS Accounts whilst it is linked to the MPS, RPS and / or Third-Party MPS and taking appropriate corrective action in the event of failed trades.
- 5.12 Your Adviser is responsible for advising you of the risks involved in using the MPS and / or RPS and recommending that you read and explaining the MPS Key Features and / or the RPS Key Features to you as applicable.
- 5.13 Your Adviser is responsible for advising you of the risks involved in using the Third-Party MPS and recommending that you read all related information and guidance provided by the relevant Discretionary Fund Manager in relation to the Managed Portfolio.
- 5.14 We will allow your Adviser to link your Account to the MPS, RPS and / or Third-Party MPS once your Adviser has confirmed that you have given your authority for them to do so and your Adviser will have your full authority to give us instructions in relation to the linking and / or delinking of your Account with a Managed Portfolio within the MPS, RPS and / or Third-Party MPS and making initial and additional investments in a Managed Portfolio.
- 5.15 Your Adviser is responsible for letting you know that your Account has been linked to the MPS, RPS and / or Third-Party MPS and for giving you details of the MPS Charges, the RPS Charges and / or any charges due to a Discretionary Fund Manager in respect of the Third-Party MPS.
- 5.16 If you no longer wish to use the MPS, RPS and / or Third-Party MPS, it is your Adviser's responsibility

to delink your Account from any Managed Portfolio to which it is linked. If your Adviser fails to do so, this may result in further investments being made and will result in you continuing to be charged for the MPS, RPS and / or Third-Party MPS until your Account is delinked.

#### 5.17 For the F&SS XO Option:

- (a) Except in relation to giving instructions to transfer Cash or existing investments between your F&SS XO Account and your other Accounts or to close your F&SS XO Account, your Adviser will not have any authority over or otherwise be able to manage your F&SS XO Account.
- (b) If you no longer wish to use the F&SS XO Option, you will need to ask your Adviser to give us instructions to close your F&SS XO Account. On closure, any Cash and investments held in your F&SS XO Account will be transferred to your F&SS Accounts or to your Account for your ISA or General Investment Account, as applicable.
- (c) Your Adviser will have View-Only Access to your F&SS XO Account.

#### **Investment Options for SIPP Accounts**

- 5.18 For the Investment Partner Option, your SIPP funds are placed with the Investment Partner you select. You authorise your Adviser to place orders on behalf of your SIPP directly with the Investment Partner. Your Adviser will have viewing and dealing access to your SIPP.
- 5.19 For the Discretionary Investment Partner Option, your SIPP funds are placed with the Discretionary Investment Partner you select. You and your Adviser agree the aims, objectives, authority to give instructions and basis on which the funds are invested with the Discretionary Investment Partner. Your Adviser will have viewing but not dealing access to your SIPP.
- 5.20 For the Execution-Only Partner Option, we, or an Execution-Only Partner, will provide you with details to allow you to access our, or its, as applicable, online dealing platform. For this Investment Option, subject to your agreement to our or the Execution-Only Partner's, as applicable, related terms and conditions, we will allow you to operate a dealing account with us or

the Execution-Only Partner, as applicable, for your Account(s).

- 5.21 If you select this Panel Investment Option, your Adviser will not have authority to deal with any investment that is held within the Execution-Only Option although they will have View-Only Access to information held by us in relation to the F&SS XO Option (but not information held by the Execution-Only Partner).
- 5.22 Although you may be able to access other investment accounts that you hold with the Execution-Only Partner at the same time as you access your dealing account with the Execution-Only Partner for your Account(s), any such accounts are not connected in any way with us or the Services.
- 5.23 For the Off-Panel Investment Option, you authorise us to take instructions from your Adviser on all matters relating to the purchase, sale and administration of Off-Panel Investments. If we receive contradictory instructions from you and your Adviser, we will act on your instruction. This will override any other authority you may have given your Adviser elsewhere.

## 6. Your Cash and investments

- 6.1 Sippdeal Trustees Limited will hold Contributions paid and cash Transfers made into your SIPP or Retirement Investment Account in a Pooled Bank Account with a Bank separate from cash belonging to it until We allocate them to your SIPP or Retirement Investment Account. Once allocated to your SIPP Account or Retirement Investment Account, your SIPP or Retirement Investment Account Cash may be held either by Sippdeal Trustees Limited or (in whole or in part) by another of us in accordance with clause 6.2. Any of your Cash which is held by Sippdeal Trustees Limited, whether under this clause 6.1 or clause 6.2, will be protected by being held on trust in accordance with the Scheme Rules, and not as Client Money.
- 6.2 Except as provided in clause 6.1, we will hold Cash which is not held by an Investment Manager selected by you, in your Account or F&SS Accounts or F&SS XO Account in a Pooled Bank Account or Pooled Bank Accounts with a Bank or Banks separate from cash belonging to us. Any of your SIPP or Retirement Investment Account Cash which is held pending investment from time to

time, including the income from investments and proceeds from the sale of investments, may be held by Sippdeal Trustees Limited until the Cash is required for investment purposes, at which point it will be transferred to your F&SS Accounts or F&SS XO Account and held as Client Money. If at any time it is no longer required for investment purposes, it may be transferred back to Sippdeal Trustees Limited.

- 6.3 To the extent permitted by the FCA Rules, we may hold your Cash with a Bank on a fixed-term deposit or in a notice account. We do this so we are able to place deposits with a wider range of Banks in order to reduce the exposure of our customers to the risk of a Bank failure and to obtain better interest rates on the deposits, which helps us to keep our charges low.
- 6.4 Our placing funds on a fixed-term deposit or in a notice account means that the funds cannot be withdrawn until the expiry of the relevant fixed term or notice period. This could increase the risk of delayed access to funds in the event of significantly increased demand for withdrawals. However, as we manage the funds we hold on behalf of all of our customers in order to ensure that there are sufficient funds available to satisfy customer demand, this should not affect your ability to withdraw funds from your Account. In the event of our or a Bank's failure, it may also mean that those funds are not immediately available for distribution.
- 6.5 Any of your Cash which is held as Client Money from time to time may, to the extent permitted by the FCA Rules, be placed on deposit for a fixed term not exceeding 95 days or in a 95 days' no-tice account.
- 6.6 In the event of a Bank's failure, your claim will be for a share of the cash held in all Pooled Bank Accounts at that Bank. You may also be able to claim against the Financial Services Compensation Scheme. Further details of that scheme are set out in clause 18.
- 6.7 We will not be responsible for the default or failure of a Bank.
- 6.8 Interest will be paid on cleared Cash (less any net debits on unsettled trades) in your Account, F&SS Accounts and F&SS XO Account at the rates and on the terms applicable to the relevant Product as set out and varied from time to time on the

Charges and Rates Page. We will (and you authorise us to) deduct such charges as HMRC imposes from time to time on interest payments.

6.9 Except as provided in clause 6.10, the investments other than Cash in your Account will be held in a Pooled Investment Account in the name of the Nominee or by an approved Third-Party Custodian to our order. You should note that:

- (a) in the event of the failure of the Nominee or Third-Party Custodian, your claim will be for a share of the investments pooled in the event of a shortfall;
- (b) where your investments are held in overseas jurisdictions it may not be possible under national law for them to be separately identifiable from proprietary investments of the custodian which may increase your risk; and
- (c) where it is necessary for accounts containing your investments to be held outside the European Economic Area, the law in the jurisdiction in which they are held may mean that your rights in respect of those investments will be different.

6.10 Share certificates or other documents evidencing title to investments in your Relevant F&SS Accounts which are not held in electronic form will be held in the name of the Nominee.

6.11 We will be responsible for the acts and omissions of the Nominee to the same extent that we are responsible for our own acts or omissions, but will not (in the absence of fraud or wilful default) be responsible for the acts and omissions of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system.

6.12 Following a Transfer of existing investments which are not converted into Cash, you will not be able to deal in any of the transferred investments until We have received confirmation that they are registered in the name of our Nominee or held to our Order by a Third-Party Custodian.

## **7. Charges and deductions from your Account**

7.1 You agree to pay us and authorise us to deduct Charges and any Third-Party Charges from your Account when they are due. Your Adviser is

responsible for ensuring that you have sufficient Cash in your Account to make payment of the Charges and any Third-Party Charges when they are due, except that in relation to our F&SS XO Account, this is your responsibility. Our Dealing Charge will be reflected on your Contract Note. We will deduct from your Account and pay Adviser Charges to your Adviser in accordance with any authority that you or your Adviser give us from time to time that satisfies our related requirements. We will not pay Adviser Charges from your F&SS XO Account but we will include the valuation of your F&SS XO Account(s) for the purposes of assessing the Adviser Charges payable to your Adviser, only where you provide written instruction for us to do so.

7.2 In relation to your SIPP only:

- (a) we will deduct the setup charge when you become a Member;
- (b) we will deduct the transfer-in charges on receipt of a Transfer; and
- (c) on you becoming a Member or Transferring out, we reserve the right to charge the full Quarterly Administration Charge and Annual Custody Charge or Annual Charges (as applicable) for the Quarter in which you became or ceased to be a Member.

7.3 We reserve the right to make an additional charge of not more than £30 in any 12-month period if we are required to pay a levy, or interim levy, under the Financial Services Compensation Scheme or by the FCA. Subject to which, we will apply the amount of the additional charge proportionately across all our customer accounts in a manner we consider is fair and reasonable and we will explain the calculation of the charge to you. We will give you 30 days' notice of the amount of the additional charge before it is deducted from your Account. Should any levy be refunded to us by the Financial Services Compensation Scheme in respect of which we have made such an additional charge, a proportionate amount of the additional charge will be credited to your Account on the same basis as the charge was initially calculated.

7.4 If we omit to deduct all or part of any Charges, Third Party Charges or Adviser Charges from your Account on the due date, we shall not subsequently be prevented from deducting such

- amounts or exercising any available remedy as a result of that omission.
- 7.5 All sums due under the Agreement are exclusive of VAT, which, unless otherwise stated, shall be payable in addition at the rate prevailing from time to time.
- 7.6 We reserve the right to vary the Charges for any of the reasons set out in clause 17.
- 7.7 You accept that investments chosen by you or your Adviser or Investment Manager or that are held within any Managed Portfolio to which your Account is linked may have their own initial and ongoing charges. We are not responsible for informing you of these charges. Your Adviser should provide you with information about the charges for investments made for your Accounts, including those held within any Managed Portfolio to which your Account is linked.
- 7.8 You accept that taxes and levies may be payable when certain investments are purchased that are not imposed by or payable via us. Whenever reasonably practicable, details of these additional costs will be made available to your Adviser before they place an order for such investments, but it is your Adviser's responsibility (except in relation to your F&SS XO Account, where it is your responsibility) to check whether they apply and, if they do, the amount of those costs. We will deduct from your F&SS Accounts or F&SS XO Account any taxes and levies, including overseas transaction taxes, which apply to such investments. We will account to the appropriate authorities, including foreign authorities, for all such taxes and levies either directly or through a third party and all applicable charges will be passed onto you.
- 7.9 We may increase the Charges each year with effect from 1 January in line with the increase in the average weekly earnings statistics published by the Government Office for National Statistics (or its successor body) (or such other index as we give you notice of as providing a reasonable indication of the increase in costs over the relevant period) for the 12-month period ending on 30 September in the preceding year. Before doing so, we would give your Adviser details of the increase.
- 7.10 Your Adviser may be entitled to Commission in relation to certain investments, which will be paid to your Adviser either directly by the investment provider or by us and/or our Group companies on receipt from them, and/or to the payment of initial Adviser Charges in relation to certain investments. Your Adviser is solely responsible for disclosing details of Commission and/or Adviser Charges earned from or paid by investments and/or your Account.
- 7.11 Where we receive an instruction for the payment of Commission or Adviser Charges in relation to investments by us which has not been signed by you, we will write or email you with details of the Commission to be paid to give you the opportunity to query the payment. We will not allow the payment of Adviser Charges from a Lifetime ISA Account. Subject to the above, you authorise us to pay the initial Adviser Charges from your Account.
- 7.12 We will only pay:
- (a) ongoing Adviser Charges from your Account if you instruct us to do so;
  - (b) one-off Adviser Charges or Adviser Charges in relation to Orders within your F&SS Accounts after we have first written or emailed you with details of the amount to be paid in order to give you the opportunity to query the payment. Subject to the above, you authorise us to pay those Adviser Charges from your Account until we receive instructions from you, or your Adviser, to stop payments or your Adviser ceases to be authorised by the FCA, but will not allow the payment of Adviser Charges from a Lifetime ISA Account.
- 7.13 You can vary the amount of Adviser Charges paid from your Account by notifying us in writing of the changes. Changes will only be effective from the date we write or email you acknowledging your notification. You authorise us to notify your Adviser if you contact us to vary the amount of the Adviser Charges.
- 7.14 Your Investment Manager may pay Adviser Charges from your Account in accordance with instructions received from you, or your Adviser. you authorise us to allow your Investment Manager to make payment of those Adviser Charges from your Account until we receive instructions from you or your Adviser to stop allowing payments or your Investment Manager

- or your Adviser ceases to be authorised by the FCA.
- 7.15 We reserve the right (acting in our absolute discretion) to suspend, limit or prohibit an Investment Manager from making payment of Adviser Charges from your Account in accordance with clause 7.12 at any time either generally or in relation to a specific payment.
- 7.16 We (or an Investment Manager on our instructions) may deduct Cash from, and/or sell any of the investments in your Account or F&SS Accounts or F&SS XO Account or Investment Manager Account or Managed Portfolio to which your Account is linked to realise cash in the following circumstances:
- (a) we, your Adviser, your Investment Manager or a Discretionary Fund Manager are owed money from your Account or F&SS Accounts, F&SS XO Account or Investment Manager Account (including any Charges or Third-Party Charges or Adviser Charges or Third-Party MPS Charges which we have been unable or have omitted to deduct from your Account);
  - (b) your Account or F&SS Accounts or F&SS XO Account has been credited in error;
  - (c) the Cash balance in your Account or F&SS Accounts or F&SS XO Account has been in debit for more than 10 Business Days;
  - (d) HMRC imposes a tax or other charge, fine or penalty on us in relation to your Account, including an Unauthorised Payment or scheme sanction charge or a Government Withdrawal Charge;
  - (e) if any investment held in your Account ceases to be a Permitted Investment and you do not sell, transfer or withdraw the investment in accordance with your obligations under clause 4.2 or clause 11.16, as applicable, within 30 days of when we notify you that it is no longer a Permitted Investment; or
  - (f) if any investment arising from a Corporate Action does not satisfy the qualifying Regulatory Requirements, within 30 days of when we notify you that it does not satisfy the qualifying Regulatory Requirements.
- 7.17 Neither we nor an Investment Manager on our instructions will in the circumstances envisaged:
- (a) in clause 7.16(a), sell any of your investments without giving you or your Adviser at least 30 days' notice;
  - (b) in clause 7.16(b), sell any of your investments without giving you or your Adviser at least 10 Business Days' notice to credit your Account;
  - (c) in clause 7.16(c), sell any of your investments without giving you or your Adviser at least five Business Days' notice to credit your Account; and
  - (d) in clause 7.16(d), sell any of your investments to make payment of a Government Withdrawal Charge without giving you or your Adviser at least five Business Days' notice to provide us with the evidence we require in order to verify that the related Withdrawal should not be subject to that charge.
- 7.18 If the sale of your investments (which if you hold Off-Panel Investments in your SIPP, shall only apply to on panel investments) does not realise enough cash to cover the amount due as set out in clauses 7.16(a) to 7.16(d), you will be liable to us personally for the shortfall.
- 7.19 We or (where appropriate) an Investment Manager on our instructions may also deduct from your Account or F&SS Accounts or F&SS XO Account or Investment Manager Account any legal or other fees we incur or become liable for as a result of any failure by you to settle debts owed in respect of your Account. In the absence of sufficient cash in your Account or F&SS Accounts or F&SS XO Account or Investment Manager Account, you will be liable to us personally for any such fees.
- 7.20 We may also charge interest of 2% per year above the Bank of England base rate on any sums due to us and unpaid with effect from 14 days after the payment fell due, which we shall be entitled to deduct from your Account or F&SS Accounts or F&SS XO Account.
- 7.21 We and our Group companies shall be entitled to receive and retain:

- (a) the difference between the interest paid to us or our Group companies by a Bank on the aggregate amount of the Cash held by us with the Bank and the interest we pay to you;
  - (b) a commission on carrying out a foreign exchange transaction under clause 22.1, details of which are available on the Charges and Rates Page; and
  - (c) payments from Investment Manager(s) in relation to the Services, details of which are available on request.
- 7.22 Where we are owed money under this Agreement or any other agreement between you and us, we may take amounts owed to us from any of your Accounts with us to reduce the amount that is owed to us. This is known as 'set-off'.
- 7.23 The Charges will continue to accrue (in accordance with the terms of this Agreement) after your death until your Account is closed and the Agreement with us ends.
- 8. Transfers-Out and Withdrawals**
- 8.1 To facilitate the payment of Withdrawals from your Account by electronic bank transfer, you or your Adviser must provide us with details of a nominated UK bank account in your name. Unless we agree otherwise, we will only pay Withdrawals to that bank account and will only do so once we have verified its authenticity to our satisfaction.
- 8.2 Where your Adviser gives us an instruction for a Withdrawal from your Account, we may contact you solely at our discretion to confirm the instruction. If we cannot verify the instruction to our satisfaction, you accept that your Withdrawal may be delayed or declined.
- 8.3 Should you wish to Transfer Out or Withdraw, you must instruct us to do so in accordance with these Terms. If the Transfer-Out is:
- (a) in the form of existing investments which are not to be converted into cash we will arrange the Transfer-Out of your investments to your new provider (subject to the new provider being able to hold the investments to be Transferred). If they are not able to do so, we will contact you to obtain further instructions; or
  - (b) in cash, you must arrange to sell your investments and we will then send the Transfer-Out value to your new provider.
- 8.4 If the Transfer-Out or Withdrawal is from:
- (a) a Lifetime ISA, the Transfer or Withdrawal can only be made in the form of cash;
  - (b) an ISA or Lifetime ISA, you can only Transfer Out Current Year Subscriptions in full, but may Transfer Out Previous Year Subscriptions in whole or in part;
  - (c) a Junior ISA, you can only Transfer Out Current Year Subscriptions in full, but may Transfer Out Previous Year Subscriptions in whole or in part, and you can only Transfer Out:
    - (i) all or part of the Previous Year Subscriptions and, if applicable, the whole of the Current Year Subscriptions, to another Junior Cash ISA; or
    - (ii) all of the Subscriptions to another Stocks and Shares Junior ISA;
  - (d) a General Investment Account, you must specify the amount of cash, the investments and / or the proceeds of the investments you wish to Transfer Out or Withdraw.
- 8.5 In the case of an ISA, Lifetime ISA, Junior ISA or General Investment Account, we will make the Transfer Out or Withdrawal within 20 Business Days of receipt of your instructions or (where dealings in the Units and shares of certain Collective Investments have been suspended) within seven days of the end of the suspension, or such longer period as you require.
- 8.6 We will manage the Transfer-Out (insofar as it relates to your ISA or Lifetime ISA) in accordance with the ISA Regulations. The transfer of your ISA or Lifetime ISA to another Stocks and Shares ISA manager or (as the case may be) Lifetime ISA manager or Junior ISA manager shall include the transfer of the rights and obligations of each party to it.
- 8.7 The ISA Regulations only permit Withdrawals from a Junior ISA before the Child reaches age 18

in the event of the Child's terminal illness or death or to pay charges.

- 8.8 If the Transfer or Withdrawal is not being made in cash, we will provide you with written details of the market value as at the date of Withdrawal of investments from your ISA, Lifetime ISA or Junior ISA.
- 8.9 The Withdrawal of Cash or investments from your ISA or Cash from your Lifetime ISA into your own name will mean that they are no longer held in a tax-advantaged environment.
- 8.10 If you request the Transfer-Out of your ISA, Lifetime ISA or Junior ISA to another ISA manager or Junior ISA manager, we will close your ISA, Lifetime ISA or Junior ISA (as the case may be) and will not accept any further Orders in relation to that ISA, Lifetime ISA or Junior ISA. If you request a Transfer-Out of the Subscriptions in your ISA or Lifetime ISA or the Withdrawal of all or part of the cash and investments in your ISA or Lifetime ISA, we will not accept any further Orders in relation to the investments to be transferred or withdrawn from the date we receive your request.
- 8.11 From the 2021 / 22 Tax Year onwards, your ISA is a flexible ISA under HMRC rules. This means that you can replace any amounts of Cash you have Withdrawn in the same Tax Year without the replacement counting towards your annual Subscription limit.
- 8.12 A Withdrawal from your Lifetime ISA may be subject to a Government Withdrawal Charge under the ISA Regulations. Please refer to the Lifetime ISA Key Features for further details of the circumstances in which a Government Withdrawal Charge will apply. We will apply a Government Withdrawal Charge if you or your conveyancer have not provided us with the information and documents we need in order to satisfy HMRC that a Government Withdrawal Charge is not payable under the ISA Regulations.
- 8.13 In relation to the Transfer-Out of your SIPP or Retirement Investment Account, we can:
- (a) only make payments direct to the New Pension Provider;
  - (b) transfer existing investments to the New Pension Provider without converting them into cash or, with the prior written authority

of the New Pension Provider, to a new investment provider.

## 9. SIPP specific terms

- 9.1 You can invest some or all of your SIPP funds through one or more of the following:
- (a) F&SS Option – your Adviser uses our Funds & Shares Service to place Orders. Section 2 sets out the additional terms and conditions applicable to this option;
  - (b) Investment Partner Option – your SIPP funds are held by your selected Investment Partner and your Adviser places orders with them directly;
  - (c) Discretionary Investment Partner Option – your SIPP funds are held by the Discretionary Investment Partner you select and you and your Adviser agree the aims, objectives, level of fees and basis on which those funds are invested directly by the Discretionary Investment Partner;
  - (d) Off-Panel Option – your SIPP funds are invested in one or more Off-Panel Investments, which includes commercial property. The additional charges set out in the Charges and Rates Page and further details of this Investment Option are available in the SIPP Key Features;
  - (e) Execution-Only Option – your SIPP funds are held by us or an Execution-Only Partner and you place Orders directly with us or the Execution-Only Partner, as applicable, for the purchase and sale of investments.
- 9.2 You and your Adviser are responsible for selecting your Investment Option and for carrying out such checks as you and your Adviser consider necessary before doing so, including checks on the Investment Manager.
- 9.3 You may invest your SIPP funds with one or more Investment Partners and across one or more of the Investment Partner Options.
- 9.4 A list of our Investment Partners and details of the Execution-Only Partner are available on the Website.
- 9.5 If you wish to invest in an Off-Panel Investment with a closing date for applications, investment instructions must be provided to us in sufficient

- time for us to be able to process the application prior to the closing date. An additional charge may apply for making the investment. We will notify your Adviser in advance if this charge will apply.
- 9.6 SIPP investments such as shares and Collective Investments must be registered in the name of the relevant Investment Manager Custodian or such other nominee as we permit.
- 9.7 SIPP investments (other than commercial property) not held by a nominee will be held solely in our name. If your SIPP invests in commercial property, you will be appointed a joint trustee of your SIPP with us for the purpose only of holding the property investment. If the commercial property is to be held jointly by the SIPPs of more than three Members, we will be appointed as a trustee of the property together with such of the other Members (up to a maximum of three) as agreed by the Members whose SIPPs hold an interest in the property. The property will be held in the property trustees' names on behalf of all of the Members whose SIPPs hold an interest in the property. You will also have to nominate a person, which could be you, to manage the property.
- 9.8 If your SIPP is purchasing or holds commercial property or land, you authorise us to administer the property without obtaining your authority in relation to the making of payments or the completion, signature or submission of documentation where we believe that there is a relevant Regulatory Requirement. This includes the authority to:
- (a) register your SIPP for VAT;
  - (b) submit an application to 'opt to tax' a property for VAT purposes;
  - (c) move Cash between your SIPP cash account and joint property accounts for the purposes of ensuring that all relevant SIPPs remain in credit and making payment of property-related costs and expenses as and when due;
  - (d) pay solicitors' fees and our Charges and expenses;
  - (e) pay disbursements to the solicitor acting for the SIPP(s);
  - (f) complete and submit VAT returns to HMRC;
  - (g) move Cash from your Account to our central VAT payment account in order to meet the cost of VAT returns submitted for your SIPP or any group of SIPPs of which your SIPP is part;
  - (h) submit Stamp Duty Land Tax returns;
  - (i) establish regular loan repayments and amend as required;
  - (j) pay ground rent under the terms of a lease;
  - (k) pay business rates if the property is unoccupied.
- 9.9 You are responsible for ensuring that adequate insurance cover is maintained in relation to any property owned by your SIPP and providing us with evidence that appropriate insurance is in force. If you fail to do so and if we, although under no obligation to do so, decide to insure any such property, we will be entitled to re-cover any associated costs and expenses from you personally and/or your SIPP.
- 9.10 We provide the Funds & Shares Service on an execution-only basis for your SIPP and we in our capacity as the trustee of your SIPP authorise you or your Adviser on your behalf to place Orders for your SIPP as our agent.
- 9.11 If an Application is submitted on your behalf because you are under 18, that person will be the Registered Contact for your SIPP and have authority to manage your SIPP until you reach 18.
- 9.12 We cannot open a SIPP for you if you are a resident of a country in the European Economic Area (EEA) or if you are a Canadian citizen or Canadian resident for tax purposes and you must inform us immediately if you become a resident of a country in the EEA or a Canadian citizen or Canadian resident for tax purposes.
- 9.13 We cannot be compelled to make and are obliged to report to HMRC any Unauthorised Payment and will only pay you money from your SIPP in accordance with the Scheme Rules.
- 9.14 You are responsible for ensuring that all Contributions are within allowable limits for tax relief. We will repay overpaid tax relief and interest on the amount of the overpayment on

demand by HMRC from your SIPP without your further authority.

9.15 You and your Adviser may arrange for regular payments to be made from your SIPP Account to your Funds & Shares Service Account. It is your and your Adviser's responsibility to ensure that there is sufficient Cash in your SIPP Account to satisfy any regular payment.

## **10. Retirement Investment Account specific terms**

10.1 You can only invest Retirement Investment Account funds through the Funds and Shares Service. Section 2 sets out the additional terms and conditions applicable to this option.

10.2 We provide the Funds & Shares Service on an execution-only basis for your Retirement Investment Account and we in our capacity as the trustee of your Retirement Investment Account authorise you or your Adviser on your behalf to place Orders for your Retirement Investment Account as our agent.

10.3 We cannot be compelled to make and are obliged to report to HMRC any Unauthorised Payment and will only pay you money from your Retirement Investment Account in accordance with the Scheme Rules.

10.4 You are responsible for ensuring that all Contributions are within allowable limits for tax relief. We will repay overpaid tax relief and interest on the amount of the overpayment on demand by HMRC from your Retirement Investment Account without your further authority.

10.5 You and your Adviser may arrange for regular payments to be made from your Retirement Investment Account to your Funds & Shares Service Account. It is your and your Adviser's responsibility to ensure that there is sufficient Cash in your Retirement Investment Account to satisfy any regular payment.

10.6 We cannot open a Retirement Investment Account for you if you are a resident of a country in the European Economic Area (EEA) or if you are a Canadian citizen or Canadian resident for tax purposes and you must inform us immediately if you become a resident of a country in the EEA or a Canadian citizen or Canadian resident for tax purposes.

## **11. ISA, Lifetime ISA and Junior ISA specific terms**

11.1 You can only invest your ISA, Lifetime ISA or Junior ISA funds through the Funds & Shares Service. Section 2 sets out the additional terms and conditions applicable to this option.

11.2 We can only open an ISA or Lifetime ISA for you, or a Junior ISA for a Child, if:

- (a) you are, or the Child is, a UK resident; or
- (b) you are a Crown servant, or married to or in a civil partnership with a Crown servant or, in the case of a Child, a dependant of a Crown servant; and
- (c) in the case of a Lifetime ISA only, you are also aged 18 or over but under 40.

11.3 If you hold an ISA or Lifetime ISA and you cease to be resident in the UK, you must inform us immediately. Subscriptions to your ISA or Lifetime ISA will not be permitted whilst you are not resident in the UK but, except as provided in clause 11.6, we will keep your ISA or Lifetime ISA open. If a Child ceases to be resident in the UK, except as provided in clause 11.6, Subscriptions can continue to be made to your Junior ISA.

11.4 You can only subscribe to our ISA from your own cash.

11.5 Applications for and Subscriptions to our Junior ISA cannot be made if a Stocks and Shares Junior ISA is already held for the Child.

11.6 You must inform us immediately if you become a USA citizen, a USA resident for tax purposes, a Canadian citizen or a Canadian resident for tax purposes. We may close your ISA or Lifetime ISA if you inform us that you have become a USA citizen, a USA resident for tax purposes, a Canadian citizen or a Canadian resident for tax purposes and we may close a Junior ISA for a Child if you inform us that the Child has become a USA citizen, a USA resident for tax purposes, a Canadian citizen or a Canadian resident for tax purposes.

11.7 If you are a Child, a Junior ISA will automatically convert into an ISA in your name when you reach age 18, subject to you providing such information as is required by the ISA Regulations. We will not accept any further Subscriptions until we have received that information.

- 11.8 You appoint us as the Account Manager for your ISA, Lifetime ISA and Junior ISA. We will manage it in accordance with the Agreement, the FCA Rules and the ISA Regulations. You authorise us to exercise the obligations and powers of an ISA Manager under the ISA Regulations on your behalf and to comply with any other Regulatory Requirement in relation to your ISA, Lifetime ISA and Junior ISA.
- 11.9 If there is a conflict between this Agreement and the ISA Regulations, the ISA Regulations will apply.
- 11.10 You can Transfer cash and Permitted Investments held by another ISA Manager in a Cash ISA or Stocks and Shares ISA into your ISA. You can Transfer Current Year Subscriptions in whole only and / or Previous Year Subscriptions in whole or in part.
- 11.11 You can Transfer cash and Permitted Investments held in a child trust fund or by another Junior ISA manager in a Cash Junior ISA or Stocks and Shares Junior ISA into your Junior ISA. If Transferring from a Stocks and Shares Junior ISA you must Transfer the whole Junior ISA. You can Transfer Current Year Subscriptions from a Cash Junior ISA in whole only and / or Previous Year Subscriptions in whole or in part.
- 11.12 If you Transfer an ISA or Lifetime ISA or Junior ISA to us and the level of Subscriptions made to that ISA when added to any Subscriptions to your ISA means that the maximum Subscription limit will be exceeded, we shall reject the Transfer and inform your former ISA or Lifetime ISA or Junior ISA manager accordingly.
- 11.13 You are also responsible for ensuring that Subscriptions into your ISA, Lifetime ISA and Junior ISA are within allowable regulatory limits.
- 11.14 If instructed by HMRC, We shall return any over-Subscription without your further authority.
- 11.15 You are only permitted one ISA Account for each Product.
- 11.16 If any investment in your ISA or Lifetime ISA ceases to be permitted by the ISA Regulations, we will write or email to you to inform you of the options available. If we receive no response within 30 days, we reserve the right to sell the investment.
- 11.17 All investments held in your ISA or Lifetime ISA must remain in your Beneficial Ownership. All investments held in your Junior ISA must be held in the Beneficial Ownership of the Child.
- 11.18 Any new investment arising from a Corporate Action which does not satisfy the qualifying requirements of the ISA Regulations, shall be dealt with in accordance with the ISA Regulations.
- 11.19 We will notify you if, through any failure to satisfy the ISA Regulations, your ISA or Lifetime ISA is, or is to become, no longer exempt from tax by virtue of regulation 22(1) of the ISA Regulations. In these circumstances some or all of the investments or Cash will be withdrawn from your ISA or Lifetime ISA and registered in a General Investment Account in your name. If you do not have a General Investment Account then we will open one on your behalf.
- 11.20 The tax advantages of your ISA and Lifetime ISA will continue in the event of your death. In relation to a Junior ISA, the tax advantages of the Junior ISA will cease in the event of the death of the child and we will close the Junior ISA account.
- 11.21 In relation to a Junior ISA only, we will deduct tax reclaimed on income distributions paid after the death of the Child in accordance with the ISA Regulations.
- 11.22 We will satisfy ourselves that any person to whom we delegate any of our functions as the manager of your ISA or Lifetime ISA or Junior ISA is competent to carry out those duties and responsibilities.
- 12. General Investment Account specific terms**
- 12.1 You can only invest your General Investment Account funds through the F&SS Option. Section 2 sets out the additional terms and conditions applicable to this option.
- 12.2 We will normally only permit you to have a General Investment Account:
- (a) if you are an individual, and are a UK resident;
  - (b) in the case of a Joint Account, if all of the joint account holders are individuals and UK residents; or
  - (c) in the case of a Trust Account, if all of the trustees are individuals and UK residents.

- 12.3 We may in our discretion also allow non-UK residents to open a General Investment Account.
- 12.4 If you are a UK resident when you open a General Investment Account and you subsequently cease to be resident in the UK, you must inform us immediately and we reserve the right to close your Account but would normally only do so if as a consequence we had to provide any additional services or to undertake any additional work that does not fall within the normal scope of the Services.
- 12.5 We cannot open a General Investment Account for you, if you are, and we may close your Account if you become a USA citizen, a USA resident for tax purposes, a Canadian citizen or a Canadian resident for tax purposes. You must inform us immediately if you become a USA citizen, a USA resident for tax purposes, a Canadian citizen or a Canadian resident for tax purposes.
- 12.6 There is no limit on the amount of Cash you can pay into your General Investment Account.
- 12.7 All investments held in your General Investment Account must remain in your Beneficial Ownership.
- 12.8 We will place an electronic copy of an annual consolidated tax voucher detailing the dividend and other income payments you have received in the relevant Tax Year on your General Investment Account in the documents area of the Website. We will advise you by Secure Message when this document is available to view.

### **Joint and Trust Accounts**

- 12.9 We may from time to time impose a maximum limit on the number of people who can hold a Joint Account or a Trust Account.
- 12.10 Each applicant for a Joint Account will have access to the secure area of the Website. In the case of a Trust Account, only the Nominated Contact will have access to the secure area of the Website. Your Adviser will have authority to manage your Account under clause 5.

### **Joint Accounts**

- 12.11 For a Joint Account, you agree that:
- (a) all of the applicants for the Joint Account are jointly and severally liable for all liabilities under the Agreement. This means

that each individual applicant will be fully responsible for your obligations and we may pursue any individual applicant for failing to comply with your obligations;

- (b) we may accept and rely on instructions from each of the individual applicants as if they had been given by all of the applicants, except that instructions to change the personal details of one of the applicants must be given by that applicant;
- (c) if we receive contradictory instructions from individual applicants and/or your Adviser, we will not act and will inform all of the Joint Account holders, your Nominated Contact and your Adviser accordingly;
- (d) we will provide a single tax certificate in relation to a Joint Account and will not provide any tax information specific to any Beneficial Owner;
- (e) each individual applicant will be permitted to pay cash and to transfer Permitted Investments into your General Investment Account; and
- (f) it is your responsibility to inform us if there is a dispute between the Joint Account Holders, otherwise we will continue to only accept instructions from the Nominated Contact.
- 12.12 On the death of a joint account holder, the interest of the deceased in the Joint Account will automatically transfer to the survivor(s). This may not be appropriate for your particular circumstances so you are recommended to take professional advice before completing your Application form.

### **Trust Accounts**

- 12.13 For a Trust Account, the trustees and the Nominated Contact understand and agree that (except as provided in clause 1.18):
- (a) we will only communicate and deal with the Nominated Contact and your Adviser and your Adviser will have authority to manage your Account under clause 5;
- (b) we can rely on instructions and information given by the Nominated Contact and we will not be liable for any Losses you suffer as a result of us doing so;

- (c) the Nominated Contact and trustees are jointly and severally liable for all liabilities arising under the Agreement. This means that each individual applicant will be fully responsible for your obligations and we may pursue any individual applicant for failing to comply with your obligations. However, your liability will be limited to the extent of the trust's assets unless you have acted fraudulently or negligently;
- (d) the Nominated Contact accepts responsibility for all tax matters in relation to the Trust Account. We will provide a single tax certificate in relation to a Trust Account and will not provide any tax information specific to any Beneficial Owner, including the Nominated Contact;
- (e) we accept no responsibility for the suitability of the General Investment Account as a vehicle for a trust of any type and have no responsibility at all to the beneficiaries, or potential beneficiaries, of the trust.

### Limited Company Accounts

12.14 For a Limited Company Account:

- (a) the Nominated Contact accepts responsibility for all communication requirements between us and the company as set out in these Terms;
- (b) we can rely on instructions and information given by the Nominated Contact. Where we act on instructions or information which we reasonably believe to have been provided by the Nominated Contact on behalf of the company, we will not be liable for any Losses should the Nominated Contact have acted beyond their authority or if those instructions or that information proves to be incorrect;
- (c) the Nominated Contact and company are jointly and severally liable for all liabilities arising under the Agreement;
- (d) we accept no responsibility for the suitability of the General Investment Account as a vehicle for a limited company of any type and have no responsibility at all to the members of the company;

- (e) we will require instructions from two duly authorised officers of the company to change the nominated bank account, unless the company only has a single director.

### 13. Your information

- 13.1 We may use your Personal Information and store it on our systems and otherwise process it for the purpose of supplying you with the Services. For further information about how we use your Personal Information and how you can exercise your rights in relation to our use of your Personal Information, please see the Privacy Policy on our Website which we may update from time to time.
- 13.2 You must inform us as soon as possible of any material changes to your (or your Child's) Personal Information.
- 13.3 We may use your Personal Information (including passing it to our Group companies, Banks and Third- Party Service Providers) to provide you by email, telephone, post, Secure Message or text message with:
  - (a) Service Information; and
  - (b) if you have opted in to receive them marketing and other communication:
    - (i) Market News and Investment Information;
    - (ii) Marketing information.
- 13.4 We accept and shall be entitled to rely on any instructions received from your Adviser in relation to the administration of your Account by telephone, email, fax or Secure Message but may insist on being sent the original correspondence. We will only accept Orders and other instructions submitted by your Adviser in accordance with these Terms.
- 13.5 You and your Adviser are responsible for taking reasonable steps to ensure the secure transmission of instructions to us by you and your Adviser.
- 13.6 We do not recommend that you or your Adviser send us by email confidential information or any communication in relation to the administration of your Account, which you need us to give immediate attention. Confidential information should be sent to us by post and if you want us to

give something immediate attention you should contact us by telephone.

- 13.7 You and your Adviser must send all written notices or communication in relation to the administration of your Account to us by post at the address provided in the contact details section at the end of these Terms or that is otherwise specified in the relevant Product literature.
- 13.8 We will send correspondence to you or your Adviser, in the case of the Funds & Shares Service, by Secure Message and otherwise to the most recent email or postal address held on our records.
- 13.9 Your Adviser must maintain a live email account and notify us of their email address (including any changes). We reserve the right to require you to maintain a live email account and notify us of a valid email address (including any changes) in order that we can send information and documents to you by email.
- 13.10 Any notice that we give you or your Adviser in accordance with these Terms will be effective:
- (a) if sent by Secure Message or email, upon transmission; or
  - (b) if sent by post, on the second Business Day after posting.
- 13.11 These Terms are provided only in English and any communications and other documents for your Account will always be in English.

## 14. Liability

- 14.1 As we endeavour to provide a high standard of service to you and your Adviser at a reasonable cost we limit our liability under the Agreement on the basis set out in these Terms.
- 14.2 For the purposes of this clause 14, reference to:
- (a) we, us or our shall include, us, our Group companies and each of our employees and agents; and
  - (b) your Adviser shall include any authorised Discretionary Fund Manager.
- 14.3 Nothing in these Terms will exclude or limit our liability for:
- (a) duty or liability under the FCA rules;

- (b) death or personal injury caused by our negligence; or
- (c) fraud or fraudulent misrepresentation.

14.4 You agree to reimburse us for any Loss of any kind that we suffer or incur as a result of supplying you with the Services unless if and to the extent that the Loss is caused by our negligence, fraud or wilful default. Except where the Child is the Registered Contact, if you are a Registered Contact or Nominated Contact, you will only be liable under this clause 14.4 for Losses in relation to the period during which you are the Registered Contact or Nominated Contact.

14.5 Except as provided in clauses 14.3 and 14.9 and subject to the exclusions in clause 14.6, we will only be liable under these Terms for any Loss if and to the extent that it is caused by our negligence, fraud or wilful default.

14.6 Except as provided in clauses 14.3, neither you nor we shall in any event be liable (whether under any express or implied term of the Agreement or by reason of a negligent act or omission) for any:

- (a) Loss that was not reasonably foreseeable;
- (b) a Loss that is not the natural result in the usual course of things of the event that gave rise to the claim and was not likely to arise from a special circumstance which We knew of, or should have known of, when that event took place. For example, when your Adviser placed an Order;
- (c) Loss of income, profits, the ability to invest or disinvest or wasted expenditure; or
- (d) loss of data.

14.7 Except as provided in clauses 14.3 and 14.5, we will not be liable to you (whether under any express or implied term of the Agreement for any:

- (a) Loss arising from the insolvency, default, fraud, wilful default or negligence of any Bank or Third-Party Custodian or Investment Manager Custodian which holds your Cash or investments;
- (b) Loss arising from the insolvency, default, fraud, wilful default or negligence or any other act or omission of:
  - (i) you or your Adviser;

- (ii) any Investment Manager or Discretionary Fund Manager you or your Adviser select; or
  - (iii) your Nominated Contact, Registered Contact or Representative;
  - (iv) Loss arising from delays in the processing of Transfers, Transfers-Out or Withdrawals;
- (c) Loss arising from delays in processing Payments or Contributions or Subscriptions made by direct debit or other electronic means;
- (d) Loss arising from the unauthorised use of a password resulting from negligence on your or your Representative's or your Registered Contact's or Nominated Contact's part; or
- (e) Loss arising out of or in connection with your or your Adviser's error, delay, unclear or incomplete instructions or your or your Adviser's failure to comply with our instructions within the specified time limits.
- 14.8 We will not be responsible for any delay in performing, or to perform, any of our obligations under the Agreement if such delay or failure results from events, circumstances or causes beyond our reasonable control, including any breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software used by us or of any clearing system used in connection with the Services provided under the Agreement, cyberattacks or other malicious acts of any third party, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment.
- 14.9 Subject to clause 14.3, in the event of a claim for market or trading loss (including in the case of adverse price movements, any claim for Loss of the ability or delay in divestment, or in the case of favourable price movements, the loss of the opportunity to or delay in investment), our total liability to you, arising under or in connection with the Agreement shall be limited to the greater of:
- (a) £500 and the total amount of the Charges you paid us under the Agreement in the 12-months period immediately preceding the occurrence of the event which gave rise to your claim (or, if your Account has been open for less than 12 months, such amount as you would have paid on a pro rata basis); and
  - (b) interest on the principal amount in respect of which the Loss occurs, to be calculated in the case of a claim which is in respect of:
    - (i) the maladministration of your SIPP or Retirement Investment Account, at 2% per year above the Bank of England base rate (or such other rate as the Pension Ombudsman is likely to apply to awards); or
    - (ii) any other type of claim, 8% per year (or such other rate as the Financial Services Ombudsman is likely to apply to awards), for the period of time to which the claim relates.
- 14.10 The composition, performance or profitability of any portfolio or account linked to a Managed Portfolio may vary from that of the Managed Portfolio due to, for example, differences resulting from the timing of dealing or rebalancing carried out via the Website, transaction size limits, failed trades, or the realisation/withdrawal of assets, including the sale of investments held within the Managed Portfolio to which your Account is linked to realise cash to pay the MPS Charges, RPS Charges and/or Third-Party MPS Charges (as applicable), and we shall not be responsible or liable for any such variations.
- 14.11 When entering into the Agreement in relation to each Product you are contracting directly and separately with each of AJ Bell Management Limited, AJ Bell Securities Limited and AJ Bell Asset Management Limited for the Services that they each provide you with in relation to the relevant Product in accordance with these Terms. AJ Bell Management Limited is responsible for the acts and omissions of Sippdeal Trustees Limited and AJ Bell Securities Limited is responsible for the acts and omissions of the Nominee, in each case to the same extent as they are each liable for their own acts or omissions.

14.12 The provisions of this clause 14 will continue to apply even if we stop supplying you with the Services.

## 15. Your right to cancel

15.1 You may exercise a right of cancellation in relation to:

- (a) the setting up of a SIPP or Retirement Investment Account;
- (b) the making of a Transfer to your SIPP or Retirement Investment Account or ISA or Lifetime ISA or Junior ISA;
- (c) taking Benefits for the first time from your SIPP or Retirement Investment Account;
- (d) applying for an ISA, Lifetime ISA or Junior ISA; or
- (e) applying for a General Investment Account.

15.2 You can exercise the cancellation rights set out in clause 15.1 by writing to us (quoting your name, the relevant Account reference number and specifying which of the cancellation rights you want to exercise) at the address provided in the contact details section at the end of these Terms. You must ensure that you do so within 30 days, in the case of the event set out in:

- (a) clause 15.1(a), of when you receive confirmation from us of your Application for a SIPP or Retirement Investment Account having been approved;
- (b) clause 15.1(b), of when you receive confirmation from us of the Transfer having been received;
- (c) clause 15.1(c), of when you receive the first Benefits payment, unless they have lapsed under clause 15.5;
- (d) clause 15.1(d), of when you receive confirmation from us of your Application for an ISA, Lifetime ISA or Junior ISA having been approved; or
- (e) clause 15.1(e), of when you receive confirmation from us of your Application for a General Investment Account having been approved to ensure you have validly exercised your cancellation rights.

15.3 If you cancel:

- (a) your SIPP or Retirement Investment Account Application, we will repay any Contributions we have received to the payee;
- (b) a Transfer to your SIPP or Retirement Investment Account, we will return all investments we receive to the transferring Pension Provider. If they will not accept their return or will only accept on terms different from those applicable prior to the Transfer, we will contact you to request further instructions and you must tell us if you want us to Transfer the investments to another Pension Provider. If you have not told us within the cancellation period set out in clause 15.2(b), we reserve the right to take reasonable administration charges from your SIPP or Retirement Investment Account until such time as we can make the Transfer to another Pension Provider;
- (c) a Transfer to your ISA or Lifetime ISA or Junior ISA, we will return all investments we receive to the transferring Account Manager. If they will not accept their return or will only accept on terms different from those applicable prior to the Transfer, we will contact you to request further instructions and you must tell us if you want us to Transfer the investments to another Account Manager. If you have not told us within the cancellation period set out in clause 15.2(d), we reserve the right to take reasonable administration charges from your ISA or Lifetime ISA or Junior ISA, as the case may be, until such time as we can make the Transfer to another Account Manager;
- (d) your decision to take Benefits, you must return any Benefits paid to you in full;
- (e) your Application for an ISA, Lifetime ISA, Junior ISA or General Investment Account, we will return any Cash we hold to you and any investments can either be sold or transferred into your name or to another Account held in your name. If investments are sold, you may receive more or less back than the amount you originally invested due to the effect of market movements in price and associated costs. Where you

receive less back, you are solely responsible for any loss.

- 15.4 If you exercise cancellation rights, any amount repaid to you will be reduced by the amount of any Adviser Charges which have already been paid from your AJ Bell Investcentre ISA or Junior ISA. If you wish to recover the amount of these Adviser Charges you must contact your Adviser.
- 15.5 In the case of your SIPP or Retirement Investment Account, if you place a Buy Order or draw Benefits within the applicable cancellation period under clause 15.2, you will lapse your cancellation rights, which will mean that you are no longer able to cancel your SIPP or Retirement Investment Account or a Transfer. You may also lapse your cancellation rights by writing to us at the address provided in the Contact details section at the end of these Terms.
- 15.6 In the case of your ISA, Lifetime ISA, Junior ISA and General Investment Account, if you exercise your cancellation rights, you will be responsible for all costs associated with dealing (including our Dealing Charge) but will not be liable for any other charges.
- 15.7 If you exercise cancellation rights in respect of a Junior ISA, we will return any Cash we hold to you, regardless of whether the cash was paid by you.
- 15.8 If you exercise the cancellation rights set out in clause 15.1 in relation to one of your investments, your Account may receive back less than was originally paid. The key features document for the investment or the provider of the investment will provide further details of cancellation rights and the consequences of cancelling the investment.

## **16. Termination, suspension and closure**

- 16.1 We or you may terminate your SIPP or Retirement Investment Account and your status as a Member in accordance with the Scheme Rules and HMRC requirements.
- 16.2 The Investment Partner or Off-Panel Partner may have the right to terminate or suspend provision of their investment account for your SIPP at any time by giving written notice to you. If the Investment Partner or Off Panel Partner terminates or suspends provision of your investment account, you or your Adviser must contact us with further instructions. In the event of termination or suspension of your investment

account, we reserve the right to sell your SIPP investments in that account and hold the proceeds in your SIPP cash account pending receipt of your instructions.

- 16.3 We shall be entitled at our discretion to terminate or suspend provision of the Services on giving you no less than 30 days' notice (except in an emergency, when we may not be able to give you any notice or if in our opinion you have persistently abused the Services, e.g. by submitting multiple Orders in order to circumvent Market rules in relation to Orders exceeding available Market size). We will not exercise this right unreasonably.
- 16.4 We reserve the right in the event of termination or suspension of the Services to sell your investments and hold the proceeds in your Account until you give us instructions to Transfer Out or Withdraw (as applicable) the investments from your Account.
- 16.5 Termination will not prevent the completion of transactions which have already started or affect any rights or any outstanding obligations.
- 16.6 We will hold cash and investments (including income that accrues after death) following your death (or in the case of a Junior ISA, the death of the Child) until we receive your personal representatives' instructions. These Terms will apply equally to them.
- 16.7 If we are notified of your death, we will only permit dealing and accept instructions in relation to your Account where we are satisfied at our sole discretion that the person wishing to provide us with instructions can demonstrate their legal capacity to do so.
- 16.8 These Terms will continue to apply after your death until your Account is closed and the Agreement with us ends.
- 16.9 If we consider that your Account is dormant and:
- (a) there are no investments or Cash held in the Account; or
  - (b) in the case of an ISA, Lifetime ISA, Junior ISA or General Investment Account, the only investment held in the Account is cash of less than the minimum Account balance we set from time to time,

we reserve the right to close the Account and, if applicable, send you the Cash balance after the deduction of any amounts that are due to us, any Government Withdrawal Charge and any tax due to HMRC in respect of the payment, but will always notify you by Secure Message before we do so.

- (b) to make these Terms fairer, clearer or easier to understand; and
- (c) to correct errors.

## 17. Changes to these Terms

17.1 We may change these Terms, including the Charges, at any time where we have a valid reason to do so. Valid reasons for changing these Terms include (but are not limited to) the following:

- (a) to take account of:
  - (i) changes in Regulatory Requirements or the interpretation of Regulatory Requirements;
  - (ii) FCA or other industry guidance, codes of practice, good market practice or the decisions of an ombudsman;
  - (iii) in a proportionate way, changes in the costs and expenses we incur in connection with the provision of the Services;
  - (iv) changes in technology, systems and methods of operation, including the introduction of new systems or services;
  - (v) the impact of changes in the way the Services are used on the fair allocation of costs and expenses between customers;
  - (vi) to reflect any changes to terms agreed between us and any third parties, or any changes to the costs that we or third parties incur, which are relevant to your Account or our provision of the Services;
  - (vii) material changes in market practice or conditions;
  - (viii) changes in taxes, inflation or interest rates;
  - (ix) changes in the banking arrangements for the Services;

17.2 If we give notice of an increase in the Transfer-Out Charge for one of the above valid reasons, you will be offered an opportunity to Transfer-Out at the existing Transfer-Out charge for a period of at least three months from the date of notification.

17.3 Where a change to these Terms is materially detrimental to you, we will ordinarily give you a minimum 30 days' notice of the proposed changes but we may need to change these Terms with shorter notice e.g. if there is a change to Regulatory Requirements which we have to action immediately. Any changes will come into force at the end of the notice period.

17.4 If we reasonably consider that a change to these Terms is not materially detrimental to you, we are not required to give you any notice before we make the change, but we will tell you about it within 30 days of the change being made.

17.5 If we make a change to these Terms for a valid reason that is not set out above which is to your detriment, you will be able to Transfer-Out without paying the Transfer-Out charge for a period of at least three months from the date of notification.

## 18. Complaints and compensation

18.1 If you want to complain about or are in any way dissatisfied with the Services, you should contact us at the address provided in the contact details section at the end of these Terms. You can find further information on the complaints procedure for:

- (a) your SIPP or Retirement Investment Account in the SIPP Key Features and Retirement Investment Account Key Features;
- (b) your ISA or Junior ISA in the ISA Key Features or for your Lifetime ISA in the Lifetime ISA Key Features;
- (c) for your General Investment Account in the FAQs on the Website;
- (d) the MPS in the MPS client guide.

- 18.2 If you are not satisfied with our response to your complaint, you may refer your complaint to the Financial Ombudsman Service or, in the case of your SIPP or Retirement Investment Account, the Pensions Ombudsman. For further details, visit the Financial Ombudsman Service website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or the Pensions Ombudsman website at [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk).
- 18.3 The Products are covered by the FSCS. If you want any further information about the FSCS compensation arrangements, please contact us at the address provided in the contact details section at the end of these Terms, or you can visit the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).
- 18.4 The compensation arrangements in relation to non-UK investments may differ from those in the UK. If you would like further information, you should ask your Adviser to contact the financial services regulator or equivalent body in the relevant jurisdiction.
- 19. General**
- 19.1 This Agreement is governed by English law. The English courts shall have exclusive jurisdiction over all disputes arising under this Agreement.
- 19.2 If any of the individual terms included in these Terms is held by any Competent Authority to be unenforceable or invalid in whole or in part, the validity of the other terms and the remainder of the individual term in question shall not be affected by such invalidity.
- 19.3 Except for the rights expressly or implicitly afforded to our Group companies and Third Party Service Providers, no third party has rights under this Agreement and cannot enforce any term of this Agreement.
- 19.4 If we delay or fail to exercise any of our rights or remedies under this Agreement, it will not amount to us waiving our right to do so at a later time.
- 19.5 We may engage Third Party Service Providers or our Group companies to provide any of the Services. We will exercise reasonable skill and care when selecting, monitoring and periodically reviewing any Third Party Service Providers we engage but will not otherwise be responsible for their default or other acts or omissions.
- 19.6 The Products and Services are subject to Regulatory Requirements in the UK and are marketed and targeted at consumers in the UK.

## Section 2

### 20. Funds & Shares Service dealing

20.1 This section deals with the terms that are specific to the Funds & Shares Service, which is the in-house execution-only dealing service that we provide:

- (a) for your Adviser to invest ISA, Junior ISA and General Investment Account and Retirement Investment Account funds;
- (b) as an Investment Partner Option, for your Adviser or a Discretionary Fund Manager to invest SIPP funds; and
- (c) for you to invest funds via the F&SS XO Option. Please refer to Section 3 of these Terms which contains additional terms that apply to the F&SS XO Option.

20.2 In placing an Order, you and your Adviser consent to our Order Execution Policy. If we materially change the Order Execution Policy, we will inform you, your Adviser and the Discretionary Fund Manager of the changes and you will be deemed to have consented to the new Order Execution Policy the next time your Adviser or the Discretionary Fund Manager submits an Order.

20.3 When an Order is placed, we act as your agent which means that you are entering into a contract for the sale or purchase of the relevant investment directly with the buyer or seller and not with us. Any price you or your Adviser are given or Cost you or your Adviser are advised of, whether on the Website or otherwise, will be indicative only because market prices can change at any time. We do not warrant or guarantee the accuracy of the price or the Cost.

20.4 We are required to report certain information about you and the Orders your Adviser places for you to the FCA. We will ask your Adviser for that information before we execute your Order and may not be able to accept your Order until your Adviser has supplied it. We will not be responsible for any related delay in the placing of your Order.

20.5 Your Adviser is responsible for ensuring that you are aware of the charges that apply to an investment before your Adviser places an Order for that investment. Details of the charges relating to the underlying investment are set out in the Information Document for the relevant

investment which is available on the Website. Details of our charges and those of the investment provider and their cumulative effect on the estimated investment returns are set out in the Charges Disclosure Document.

20.6 Your Adviser is responsible for ensuring that you have been provided with copies of the Information Document and the Charges Disclosure Document before your Adviser places an Order for an investment for you. You should ensure that you have read and understood the details of the charges and their impact on the forecast return on the investment which are set out in these documents before your Adviser places your Order. When your Adviser places an Order for an investment your Adviser will be required to confirm that you have been provided with that information.

20.7 The details of the effect of the charges on the estimated investment returns which are set out in the Charges Disclosure Document are based on information we obtain from third party suppliers, who do not accept liability for the accuracy of the information they provide. As a consequence, we are unable to accept any liability to you or your Adviser for the accuracy of that information, except to the extent that it is directly caused by our gross negligence, fraud or wilful default in relation to any matter that is within our reasonable control.

20.8 Your Adviser can place Orders for your F&SS Accounts through the Website or by telephone but not by email.

20.9 Your Adviser is authorised to deal on behalf of your F&SS Accounts in respect of cash and/or investments held in it and you will be bound by any instruction given.

20.10 If your Adviser places an Order by telephone, we will ask your Adviser to confirm their identity and may not accept the Order if your Adviser is unable to do so to our satisfaction. We shall be entitled to treat as genuine any Order placed by telephone (subject to proof of your Adviser's identity) or via the Website.

20.11 Your Adviser is responsible for the accuracy of your Orders. Your Adviser will not be able to cancel or change an Order after it has been

submitted. Your Adviser can amend or cancel a Limit Order or Stop Loss Order at any time unless the Order is in the process of being, or has been partially, fulfilled. Please also see the specific provisions in relation to Regular Investment Instructions in clause 23 and the BMP Service, MPS, RPS and Third- Party MPS services in clause 24.

20.12 We do not normally accept a Limit Order or Stop Loss Order for an investment which is traded on an overseas investment exchange, but may in our discretion agree to do so if the counterparty with whom we are placing the Order accepts them but will only do so on the basis that the Order only remains open for the trading day on which the Order is accepted. If you wish to place a Limit Order or Stop Loss Order for an investment which is traded on an overseas investment exchange, you or your Adviser should contact our Dealing Services Team for confirmation that we will accept the Order before your Adviser places it.

20.13 We will only accept Orders for:

- (a) USA securities if you have signed and completed a W8BEN form (or such other requisite form);
- (b) Canadian securities if you have signed and completed a NR301 form (or such other requisite form).

20.14 Except as provided in clause 8.8, if you instruct us to Transfer Out an Account, we will in relation to such Account (but not any other Account you may hold):

- (a) not accept any further Orders;
- (b) delete any standing Regular Investment Instructions;
- (c) not execute any further Regular Investment Orders; and
- (d) (if for any reason a Regular Investment Instruction remains active on the Account on an Investment Day) we will not execute that Regular Investment Order and will instead delete the instruction.

## **21. After placing an Order**

21.1 We will deduct the Cash needed to complete your purchase at different times depending on the type of Order, as explained in the sections below.

21.2 If the Buy Order is for a forward priced investment, which is a Collective Investment or any other type of investment where the price is only made available to us in the future by the investment provider based on the next valuation point, once the Order has been placed we will show it as a pending transaction in your Relevant F&SS Account and earmark the amount of Cash required to complete the purchase in your Relevant F&SS Account so that this cannot be used for any other purpose. We will only deduct the amount of Cash required to complete the Order from your Relevant F&SS Account and add details of the purchase to your Relevant F&SS Account once the Order has been executed. There is an exception in relation to Orders which are subject to a pre-funding requirement imposed by the investment provider. In these circumstances, the Order will still show it as a pending transaction in your Account and the Cash for the Order will continue to show in your Relevant F&SS Account but you will not be able to use the Cash for any other purpose. We will deduct the Cash and pay it to the investment provider after we receive the contract note from the investment provider confirming that the Order is executed.

21.3 If the Buy Order is for any other type of investment, we will deduct the amount of Cash required to complete the purchase from your Relevant F&SS Account once the Order is placed and will add details of the investments purchased to your Relevant F&SS Account.

21.4 If the Sell Order relates to a Collective Investment or any other type of investment where the price is only made available to us in the future by the investment provider based on the next valuation point, once the Order has been placed we will show it as a pending transaction in your Relevant F&SS Account and earmark the investment being sold in your Relevant F&SS Account so that it cannot be dealt with in any other way. We will only remove the investment being sold from your Relevant F&SS Account and add the amount of the sale proceeds to your Relevant F&SS Account once the Order has been executed.

21.5 If the Sell Order relates to any other type of investment, we will remove the investments being sold from your Relevant F&SS Account and will add the amount of the sale proceeds to your Relevant F&SS Account, except if there is (or could be) a Settlement Failure.

- 21.6 The Discretionary Fund Manager will have no authority on Your Funds & Shares Service Account beyond their authority to place Orders and view the investments held through the Funds & Shares Service and these Terms will apply, with all necessary changes, to the placing of orders and the viewing of investments by the Discretionary Fund Manager.
- 21.7 If and for so long as your F&SS Accounts is linked to a Managed Portfolio you authorise the placing of such Orders as are necessary to ensure that the investments held in your Relevant F&SS Accounts correspond to the linked Managed Portfolio:
- (a) by your Adviser when your Funds & Shares Services Account is first linked to the relevant Managed Portfolio and the initial investments are made and subsequently when any additional amounts are invested or in order to make cash available; and
  - (b) thereafter by us when we make any changes to that Managed Portfolio, including any scheduled or one-off rebalancing changes.
- 21.8 When your F&SS Accounts is linked with a Managed Portfolio, your Adviser retains responsibility for monitoring the Orders placed.
- 21.9 If at any time your Adviser is not authorised by us to use the MPS, RPS and/or Third-Party MPS, we will notify you as soon as reasonably practicable and delink your F&SS Accounts from the relevant Managed Portfolio(s) which will mean that your investments will not reflect any subsequent changes which are made to those Managed Portfolio(s).
- 22. Order execution**
- 22.1 As Cash in your Account is only held in pounds sterling, if we have to execute an Order or we receive a dividend, or other Corporate Action payment, in relation to an investment in another currency, we will carry out a foreign exchange transaction to convert the payment to or from pounds sterling, as required. The related currency conversion charges will be payable by you and details are set out with the other Charges.
- 22.2 We reserve the right for any reason to refuse to execute an Order (acting reasonably), or there may be circumstances (including (without limitation) suspension of dealing in extreme market conditions) in which we may not be able to execute an Order. Whatever the reason or circumstance, we will, if possible, notify you or your Adviser of the reason.
- 22.3 We will only execute an Order if there is sufficient Available Cash or Available Investments to satisfy the Order and related costs in the Relevant F&SS Accounts. When assessing the amount of Available Cash, you or your Adviser should take account of any other payments (e.g. our Charges) that may be debited from your Relevant F&SS Accounts before when the Order is due to be executed.
- 22.4 A Limit Order or Stop Loss Order will remain open for 90 days, unless your Adviser specifies that it should only remain open for a shorter period of time, or you amend or cancel it. We will be entitled to rely on the Order while it remains open. It is your responsibility to monitor any Limit Order or Stop Loss Order regularly.
- 22.5 When your Adviser places a Limit Order which is not executed immediately you will be expressly instructing us not to publish or disclose details of your Order in a way which is visible to other market participants. We will aim to execute a Limit Order or Stop Loss Order in accordance with your instructions but may not be able to (even if the specified price is met) because of market conditions at the time or other factors outside our control.
- 22.6 If you place a Limit Order and there is a lack of liquidity (i.e. there is not enough activity in the market) in the relevant investment, we may only be able to execute part of your Limit Order on a given day. In those circumstances, we will issue you a Contract Note to confirm. If your Limit Order is completed over a number of days, you will be charged our standard dealing charge for each part of your Limit Order that is executed on each day, according to the manner in which the Order is placed i.e. online or by telephone.
- 22.7 If a minimum investment size applies in relation to a Collective Investment, we may not be able to execute your Order and will contact your Adviser for further instructions. There may be a delay in the execution of your Order as a result.
- 22.8 If your Order relates to a Collective Investment and the investment provider has imposed an application condition or requirement for

prefunding, you must place your Order at least two Business Days before the fund cut-off point to allow sufficient time for our administrative processes. If the fund cut-off point is not shown on the Website or App your Adviser should contact our dealing services team for confirmation.

22.9 If you wish to invest in an investment with a closing date for applications and which requires the completion of a paper application and the pre-funding of the cost (e.g. a structured product), we must receive your investment instructions at least five Business Days before the closing date. An additional charge may apply for such investments. We will notify you in advance if this charge applies.

22.10 If you wish to invest in an IPO, investment instructions must be provided to us no later than:

- (a) two Business Days prior to the closing date for your SIPP or Retirement Investment Account or General Investment Account; or
- (b) five Business Days prior to the closing date for your ISA or Lifetime ISA or Junior ISA.

22.11 We may combine your Order with other customers' orders if we reasonably believe that this will not be to your disadvantage. We may also have to execute your Order in tranches and provide an average price per Order.

22.12 We will tell your Adviser if we are unable to execute your Order online. Your Adviser can place the Order by telephone but we reserve the right to apply a Dealing Charge at the rate applicable to Orders placed by telephone. We will then endeavour to execute your Order but cannot guarantee that it will be executed.

22.13 We reserve the right to apply a Dealing Charge at the rate applicable to Telephone Orders if an Order is completed other than exclusively by electronic means even if that Order was placed through the Website.

22.14 Our record of the time of receipt and execution of an Order will be conclusive unless obviously incorrect.

22.15 Your Adviser must notify us by Secure Message if in relation to your F&SS Accounts they:

- (a) do not receive confirmation that we have received the Order and/or carried it out

within two Business Days of them placing the Order; or

- (b) receive confirmation of an Order, which they did not place or which has not been completed in accordance with their instructions.

22.16 Certain circumstances may give rise to a conflict between our and your interests or between you and another customer. To ensure that we take these into account when we execute your Order, we have implemented a conflicts policy, which is available on the Website and explains how conflicts can arise and the arrangements we have for managing them.

### 23. Regular Investments

23.1 An Order for a Regular Investment can only be place for eligible investments. We may change the range of eligible investments at any time and you can find out which investments are eligible on the Website, in addition to any minimum amount that may apply to a Regular Investment.

23.2 A Regular Investment may involve more than one Order.

23.3 Your Adviser can only place a Regular Investment instruction via the Website or by telephone. We shall be entitled to rely on a Regular Investment Instruction as it appears on the Website. It is the responsibility of you and your Adviser therefore to ensure that a Regular Investment instruction is accurately entered on the Website.

23.4 When your Adviser places a Regular Investment instruction, they must specify the investment you wish to invest in and the amount you wish to invest.

23.5 Your Adviser can cancel or amend a Regular Investment at any time before the Investment Day. If your Adviser seeks to cancel or amend a Regular Investment Instruction on an Investment Day, the cancellation or amendment will not take effect until the next Investment Day.

23.6 If a stock or Collective Investment included in a Regular Investment becomes unavailable for any reason or is withdrawn from the range of Regular Investments we permit, we will place a notice to that effect on the Regular Investments section of the Website and we will not execute any further Orders for that Regular Investment and your

Adviser will need to amend your Regular Investment instruction once we notify them that the investment is longer available or eligible.

- 23.7 We will only execute your Regular Investment if you have enough Available Cash in your Account at the time that the Regular Investment is processed to satisfy all of your Regular Investments and related charges. If there is not enough Available Cash, none of your Regular Investments will be executed. It is the responsibility of you and your Adviser to anticipate and ensure the amount of Available Cash required on the Investment Day.
- 23.8 We will use all reasonable endeavours to execute your Regular Investment on the Investment Day at such times as we consider appropriate but cannot guarantee they will be placed on the Investment Day.
- 23.9 As we operate a policy of executing Regular Investment Instructions on a single Investment Day per month, your Regular Investment will be combined with the orders of our other customers. We reserve the right to execute Regular Investments over several days where there is insufficient liquidity in the market to allow us to execute on the Investment Day and in certain circumstances (e.g. extreme market conditions, for operational reasons or due to systems failure or malfunction) to delay or postpone an Investment Day. The price of the investment may be affected by market movements in the intervening period.
- 23.10 If in our opinion you or your Adviser have in any way abused the Regular Investment facility, we reserve the right at our discretion to:
- (a) decline or delete a Regular Investment instruction;
  - (b) refuse to execute any related Regular Investment; and
  - (c) deduct as debt from your Account any Loss of Dealing Charge arising from such abuse.

#### **24. BMP Service, MPS, RPS and Third-Party MPS**

- 24.1 You authorise your Adviser to use the BMP Service in connection with your F&SS Accounts and in giving this authority acknowledge that you are aware of, and that your Adviser has advised you

of, the risks involved in using the BMP Service and that you have read and understood the BMP Key Risks and Features.

- 24.2 You authorise your Adviser to use the MPS, RPS and/or Third-Party MPS in connection with your F&SS Accounts and in giving this authority acknowledge that you are aware of, and that your Adviser has advised you of, the risks involved in using the MPS, RPS and/or Third-Party MPS and that you have read and understood the applicable client guide for the MPS and RPS or the information and guidance provided to you by your Adviser in relation to the Managed Port-folio offered by the Discretionary Fund Manager via the Third- Party MPS. If you are required to enter into an agreement with the Discretionary Fund Manager to access your chosen Third-Party MPS, it is your Adviser's responsibility to ensure this is completed.
- 24.3 Our role in the provision of the MPS and RPS is to ensure that every decision to trade (for example buying, selling or choosing not to sell an investment) taken within the Managed Portfolio is within the scope of the Managed Portfolio's Mandate. We will aim to ensure all required trades are properly instructed. For the Third-Party MPS, these activities are the responsibility of the relevant third party or your Adviser depending on your chosen Third-Party MPS.
- 24.4 For the MPS and RPS, our responsibility to assess the suitability of every decision to trade, is not viewed in isolation but rather by considering the Managed Portfolio as a whole. This may mean, for example, an investment which is higher risk than the Mandate is purchased as part of the Managed Portfolio provided, when considering the Managed Portfolio as a whole, the Managed Portfolio is still within the Mandate. It is important to understand that our suitability obligation is only to ensure the decisions to trade are kept within the Mandate for the Managed Portfolio and without regard to your specific circumstances. It is your Adviser's responsibility to ensure the Mandate is suitable for you. We rely on your Adviser's assessment as to which Managed Portfolio is suitable for you.
- 24.5 For the MPS and RPS, we will publish quarterly updates on the general performance of each Managed Portfolio on the Website. For the Third-Party MPS, the frequency of the up-dates and

method of publishing will be determined by the relevant third party. The updates will only be a guide as to general performance as the performance of an individual Managed Portfolio may vary from the general performance due to, for example, differences resulting from the timing of dealing or rebalancing carried out via the Website, transaction size limits, transaction costs, failed trades, or the realisation/ withdrawal of assets, and we shall not be re-sponsible or liable for any such variations.

- 24.6 If we become aware that you are no longer advised by Your Adviser or, if applicable, you have not satisfied the requirements to access your chosen Third-Party MPS to the Discretionary Fund Manager's satisfaction, We will delink your F&SS Accounts from the MPS, RPS and/or Third-Party MPS as applicable and inform you that we have done so, but will not be responsible for changing or disinvesting any Managed Portfolio investment. This will mean that your investments will not reflect any subsequent changes which are made to the Managed Portfolio.
- 24.7 We do not provide any express or implied warranty as to the performance or profitability of any Managed Portfolio.
- 24.8 We reserve the right to cease providing all or any part of the MPS, RPS or Third-Party MPS if it becomes impossible or impractical, in our reasonable opinion, to continue the MPS, RPS and/ or Third-Party MPS (or any part of it) as a result of a change in legal or Regulatory Requirements or any other circumstances beyond our reasonable control. In such circumstances, we will notify your Adviser of the removal of the MPS, RPS and or Third-Party MPS from the Website, which will take effect immediately (or upon such later date as is specified in the notice).
- 24.9 Two-Phase Orders involve the sale and purchase of investments in order to meet your investment objectives. Sell components of Two-Phase Orders may be combined with the sell components of Two-Phase Orders of other customers. Purchase components of Two-Phase Orders are not transacted until all sell components have been completed for your Accounts. Several factors (including (without limitation) the illiquidity of investments being sold) may cause a delay between the completion of the sell and purchase components of a Two-Phase Order. As the price of

your target investment (the investment to be purchased) may have moved significantly in the interim, you may not achieve your in-tended investment objective. The price or number of Units you obtain on such a purchase may be less than if the Orders had been transacted on an individual basis.

- 24.10 You expressly acknowledge that your Adviser will not be able to cancel the purchase component of a Two-Phase Order once the sell component has been submitted for execution and that accordingly the use of the switch or modelling component of the BMP Service may result in the price or number of Units you obtain on such a purchase being less than if the orders had been transacted on an individual basis.

## 25. Conflicts

- 25.1 Circumstances may exist which give rise to a conflict between our respective interests or between you and another customer. To ensure that we take these into account when we execute your Order, we have implemented a Conflicts Policy, which explains how conflicts can arise and the arrangements we have for managing them. A copy of the Conflicts Policy is available on the Website.

## 26. Settlement

- 26.1 Details of the date on which your Order is intended to settle will be given in the Contract Note. For a Sell Order, this is when we would expect to receive the sale proceeds. For a Buy Order, this is when we would expect to receive the investment. For most investments, settlement will take place between one and five Business Days after the Order is executed.
- 26.2 The date on which the settlement of your Order actually takes place may differ from the intended settlement date. You will be exposed to the risk of a Settlement Failure until such time as settlement actually takes place on the actual settlement date. For Sell Orders, once actual settlement has taken place, you will then be able to withdraw the sale proceeds from your Account.
- 26.3 In some cases there may be delays in settlement which mean that it does not take place by the intended settlement date. For example, as a result of the failure of the other party to the Order to comply with their obligations in a timely manner.

- 26.4 If there is a delay in settlement, we will continue to use reasonable endeavours to settle the Order for you, unless there is a Settlement Failure. Even if the settlement is delayed, you will remain bound by the Order, unless there is a Settlement Failure.
- 26.5 We are not responsible for any delay in settlement as a result of circumstances which are beyond our reasonable control, or for the failure of any other person, including the buyer or seller with whom we have placed the Order on your behalf, to do what is necessary in order for settlement to take place.
- 26.6 If there is a Settlement Failure, we will notify you or your Adviser and provide you or your Adviser with details of your options. We will normally do this by Secure Message, but may use other means.
- 26.7 If for any reason (except as a consequence of our wilful default, fraud or negligence) we reasonably consider that there will be a Settlement Failure, we may reverse the transaction entries made in your F&SS Account to reflect the Settlement Failure. We will notify you or your Adviser of the Settlement Failure if we reverse any transactions.
- 26.8 If the other party to an Order fails to make payment or to deliver the investment, resulting in a Settlement Failure, we will not be required to make payment of the sale proceeds or deliver the investment to you.
- 26.9 We will place an electronic copy of the contract note in the documents area of the Website by the end of the Business Day following the Order moving to a status of 'dealt' on the Website or in relation to Collective Investments by the end of the Business Day after the day We receive it from the fund manager. We will normally notify your Adviser (and you authorise us to do so) of the availability of contract notes on the Website and may, at our discretion, also provide them with additional information about executed Orders by email but will not send you or your Adviser paper contract notes. Dealing Charges and Adviser Charges will be reflected on your contract note.
- 26.10 If in relation to your F&SS Accounts your Adviser has not received notification of a contract note or seen it on the Website within two Business Days, they should notify us immediately by Secure Message or email.
- 26.11 The contract note will show the amount debited from or credited to your Account. Your Adviser is responsible for checking that the information on the contract note is correct and informing us as soon as possible if it is not.
- ## 27. Investment income and Corporate Actions
- 27.1 Dividends or other income will be credited to your Relevant F&SS Accounts on the day of receipt by us wherever practicable but no later than 10 Business Days after receipt. We will make the payment based on information then available but may subsequently need to adjust it.
- 27.2 Details of the outcomes of other corporate actions (e.g. rights issues) will be recorded in your Relevant F&SS Accounts on the day of receipt by us, wherever practicable, but no later than 10 Business Days after receipt. The day of receipt may be later than the published payment date.
- 27.3 We will not process dividend reinvestment plans or scrip dividends but will credit any additional Units we receive in lieu of cash to your Relevant F&SS Accounts.
- 27.4 We only provide a Withholding Tax Service on overseas investments in selected markets and do not provide tax reclaims services on overseas investments. Your Adviser is responsible for checking whether we provide a Withholding Tax Service before an Order is placed for an overseas investment.
- 27.5 As your investments are held in a Pooled Investment Account, any shares and cash that we receive from a Corporate Action will be allocated to your Account according to the proportion which the number of units of the relevant investment that you hold bears to the total number of units of that investment which are held in the Pooled Investment Account (**Your Percentage Entitlement**), and may be rounded down to the nearest whole share or penny. Any residual shares from a Corporate Action which we cannot allocate to customers on that basis, will be sold and Your Percentage Entitlement of the net proceeds will be paid to your Account, rounded down to the nearest whole penny. Any residual cash from a Corporate Action which cannot be allocated on that basis will be retained by us.
- 27.6 We will credit your Relevant F&SS Accounts with any portion of the Annual Management Charge we

receive from a fund manager (whether in cash or units) in respect of any Collective Investment that is held in that Relevant F&SS Accounts which under Regulatory Requirements applicable at the time we are not entitled to retain.

- 27.7 Except as provided in clause 27.11, we will use reasonable endeavours to notify your Adviser by Secure Message of a Corporate Action in relation to your F&SS Accounts notified to us by a company or Third-Party Custodian and request your Adviser's instructions. If your Adviser does not give us instructions in the manner we require at the time within the period stipulated, the default option of the company will apply as advised by us. The only exception is that we will always accept compulsory takeovers and mergers.
- 27.8 If the Corporate Action, including one in relation to the MPS, RPS or Third-Party MPS, entails the payment of Cash from your F&SS Accounts, e.g. a rights issue, it is your Adviser's responsibility to ensure that there is sufficient Available Cash in your F&SS Accounts to satisfy the payment when it falls due, in default of which we may exercise the right set out in clause 7.16 to sell investments. Any new investments arising from a Corporate Action must satisfy the qualifying Regulatory Requirements, in default of which we shall, subject to clause 11.16, deal with them in accordance with clause 7.16.
- 27.9 If a Corporate Action in relation to your F&SS Accounts is subject to restrictions on the type of investor who can participate, it is your Adviser's responsibility to check that you are eligible. If you are not eligible to participate, the default option will apply.
- 27.10 For Corporate Actions in relation to your F&SS XO Account, we will use reasonable endeavours to notify you in the circumstances set out in clause 27.7 and it is your responsibility to ensure your compliance with clauses 27.7, 27.8 and 27.9 and we may exercise the rights set out in clauses 27.7, 27.8 and 27.9 in relation to your F&SS Accounts in the event of your non-compliance.
- 27.11 In relation to the MPS and RPS, we will have the discretion to act as we consider appropriate in relation to any Corporate Action and that discretion will override any instructions that you or your Adviser give us.
- 27.12 As your investments are held in a Pooled Investment Account, your entitlement under a Corporate Action may differ from what you would be entitled to receive if you held the investment directly in your own name.
- 27.13 We do not pass on shareholder perks and will not become involved in any shareholder interest groups.
- 27.14 In relation to investments held in your SIPP or Retirement Investment Account, we do not provide company reports or accounts.
- 27.15 In relation to investments held in your ISA or Lifetime ISA or Junior ISA or General Investment Account, you must make a separate request in each event if you want us to arrange:
- (a) for you to receive annual reports and accounts; and
  - (b) in relation to investments held in your ISA or Lifetime ISA or Junior ISA, subject to any provisions made under any enactments, for you to attend shareholder meetings and participate in respect of voting or to receive any other information (other than annual reports and accounts).
- 27.10 For Corporate Actions in relation to your F&SS XO Account, we will use reasonable endeavours to

## Section 3

### 28. F&SS XO Option

- 28.1 This section deals with the terms that are specific to the F&SS XO Option, which is the execution-only option that we provide for you to manage the investments within your F&SS XO Account, separately from those managed by your Adviser.
- 28.2 The F&SS XO Option is provided on an execution-only basis which means that you will need to make your own investment decisions without the benefit of any advice from your Adviser. In other words, you will need to do your own research, pick your own investments and choose your own timing for buying and selling those investments.
- 28.3 We do not provide investment, financial or tax advice as part of the F&SS XO Option. We do not give, nor is anything on the Website or any linked website to be construed as investment, financial or tax advice of any kind. You are responsible for selecting the F&SS XO Option.
- 28.4 We will provide the F&SS XO Option with reasonable skill and care but, because we do not offer advice, we cannot guarantee that it will meet your particular needs or be suitable for your particular circumstances.
- 28.5 Details of the Charges for the F&SS XO Option are set out and varied from time to time on the Charges and Rates Page.

### 29. Opening an F&SS XO Account

- 29.1 If you wish to open an F&SS XO Account for your SIPP, ISA or General Investment Account, you will need to complete the account application and submit this to us. You will need to select which Account(s) you wish to open an F&SS XO Account for on your application. You can open one F&SS XO Account for each of your Accounts.
- 29.2 Once you have completed the application and we have accepted it, we will email you to confirm that your F&SS XO Account has been opened. Before you can start using your F&SS XO Account, you will need to log in online using your account password, provide details of your contact email address and security details and activate your F&SS XO Account. As part of the activation process, you will need to confirm that you agree to pay the Charges for the F&SS XO Option and accept these Terms.

- 29.3 You cannot open an F&SS XO Account for your Lifetime ISA or Junior ISA Accounts, jointly-held General Investment Accounts or General Investment Accounts held by a limited company.
- 29.4 If you open an F&SS XO Account for your SIPP but you do not already hold an F&SS Accounts, we will automatically set up an F&SS Account.

### 30. Funding your F&SS XO Account

- 30.1 Cash can only be paid into or taken out of your F&SS XO Account via the Account for which your F&SS XO Account was opened. For example, you cannot transfer Cash from your General Investment Account to your F&SS XO Account for your SIPP. You or your Adviser can give instructions to transfer Cash between your F&SS XO Account and your relevant Account.
- 30.2 If you wish to transfer existing investments from your SIPP, ISA or General Investment Account to your F&SS XO Account or vice versa, you will need to ask your Adviser to instruct the transfer.

### 31. F&SS XO Account dealing

- 31.1 We are required to report certain information about you and the Orders you place to the FCA. We will ask you for that information before we execute your Order and may not be able to accept your Order until you have supplied it. We will not be responsible for any related delay in the placing of your Order.
- 31.2 You are responsible for ensuring that you are aware of the charges that apply to an investment before you place an Order for that investment. Details of the charges relating to the underlying investment are set out in the Information Document for the relevant investment which is available on the Website. Details of our Charges and those of the investment provider and their cumulative effect on the estimated investment returns are set out in the Charges Disclosure Document, which is also available on the Website.
- 31.3 You should ensure that you have read and understood the details of the charges and their impact on the forecast return on the investment which are set out in that document before you place your Order. At the time of placing an Order for an investment you will be required to confirm that you have read this information.

- 31.4 The details of the effect of the charges on the estimated investment returns which are set out in the Charges Disclosure Document are based on information we obtain from third-party suppliers, who do not accept liability for the accuracy of the information they provide. As a consequence, we are unable to accept any liability to you for the accuracy of that information, except to the extent that it is directly caused by our gross negligence, fraud or wilful default in relation to any matter that is within our reasonable control.
- 31.5 You can place Orders for your F&SS XO Account through the Website or by telephone but not by email.
- 31.6 If you place an Order by telephone, we will ask you to confirm your identity and may not accept the Order if you are unable to do so to our satisfaction. We shall be entitled to treat as genuine any Order placed by telephone (subject to proof of your identity) or via the Website.
- 31.7 If you wish to place a Buy Order for a Complex Financial Instrument, you will first need to complete an appropriateness test, the purpose of which is to assess whether or not you understand the risks associated with Complex Financial Instruments. You will only be able to place a Buy Order for a Complex Financial Instrument, if you satisfactorily pass the test. If you do not pass the test, you may retake it at any time.
- 31.8 You will need to retake and repass the appropriateness test after the expiry of a year from when you pass the test before you can place a further Buy Order for a Complex Financial Instrument, including any of the same type as are already held in your F&SS XO Account. This is so that we can keep our assessment of the appropriateness of that type of investment for you up to date. If you do not satisfactorily pass that test, we will not permit you to purchase any more Complex Financial Instruments. We will not require you to sell any Complex Financial Instruments that are already held in your F&SS XO Account if you do not pass that test and you will be able to sell your existing holding at any time. Again, if you do not pass the test, you may retake it at any time.
- 31.9 The purpose of the appropriateness test is to assess whether or not you understand the risks associated with Complex Financial Instruments, it is not to ascertain whether or not the investment is suitable for your particular needs or financial circumstances. It does not constitute investment advice. If you are unsure about whether or not a Complex Financial Instrument is suitable for you, we recommend that you take advice from your Adviser.
- 31.10 If you wish to invest in a Permitted Investment (excluding orders which are covered in clause 31.7) with a closing date for applications and which requires the completion of a paper application and the pre-funding of the cost (e.g. a structured product), you must give us investment instructions no later than five Business Days prior to the closing date.
- 31.11 We will let you know in advance if you place an Order for an investment in circumstances where additional charges may apply.
- 31.12 You are responsible for the accuracy of your Orders. You will not be able to cancel or change an Order after it has been submitted. You can amend or cancel a Limit Order or Stop Loss Order at any time unless the Order is in the process of being, or has been partially, fulfilled.

## **32. F&SS XO Account contract notes**

- 32.1 We will place an electronic copy of the contract note in the documents area of the Website by the end of the Business Day following the Order moving to a status of 'dealt' on the Website or in relation to Collective Investments by the end of the Business Day after the day we receive it from the fund manager. We will normally notify you of the availability of contract notes on the Website and may, at our discretion, also provide you with additional information about executed Orders by email but will not send you paper contract notes. Dealing Charges will be reflected on your contract note.
- 32.2 If you have not received notification of a contract note or seen it on the Website within two Business Days, you should notify us immediately by Secure Message or email.
- 32.3 The contract note will show the amount debited from or credited to your F&SS XO Account. You are responsible for checking that the information on the contract note is correct and informing us as soon as possible if it is not.
- 32.4 You must notify us by Secure Message if you do not:

- (a) receive confirmation by Secure Message and/or email alert that we have received the Order and/or carried it out within two Business Days of when you place the Order; or
- (b) receive confirmation of an Order, which you did not place or which has not been completed in accordance with your instructions.

32.5 Except as expressly provided otherwise in this Section 3, all Orders placed will be carried out, and all investments purchased will be held in

custody, in accordance with the terms in Section 1 and Section 2.

### 33. Monitoring and conflict

- 33.1 You are responsible for monitoring your F&SS XO Account, ensuring that your Secure Messages are read and informing us if there is something wrong on your F&SS XO Account or if it has been subject to unauthorised use.
- 33.2 In the event of any conflict between these terms in this Section 3 and the terms in Section 1 and Section 2 in relation to the F&SS XO Option, the terms in this Section 3 will apply.

## Definitions

In these Terms, the following words have the specific meanings set out below.

**Account:** the account which we open and maintain for recording transactions in relation to your SIPP or Retirement Investment Account or ISA or Lifetime ISA or Junior ISA or General Investment Account and, in relation to the Funds & Shares Service, will, where appropriate, include any underlying F&SS Accounts and/or F&SS XO Account

**Account Manager:** an account manager as defined in the ISA Regulations

**Administration Services:** the services comprising:

- All Investment Options: set up and administration of your SIPP Account or Retirement Investment Account; including maintenance of administrative records and payment of Benefits; processing payments into your SIPP Account or Retirement Investment Account, e.g. Contributions, Transfers; (where appropriate) recovery of basic rate tax on Contributions; production on request of Contribution verification certificates; and any additional services necessary for the administration of the Scheme or your SIPP Account or Retirement Investment Account and compliance with related Regulatory Requirements
- Panel Investment Partner Options only: statements detailing all your SIPP cash transactions and investments held (investments only under the Funds & Shares Service);

production of statements detailing all transactions and a valuation of your SIPP in a form and at intervals determined by us and the Investment Manager; an online and telephone dealing service (Funds & Shares Service and Execution-Only Partner only); and recovery of any allowable tax deducted at source on investment income received by your SIPP

- Off-Panel Partners only: making investments in accordance with your instructions or those given by your Adviser
- the production of a valuation of your SIPP or Retirement Investment Account in a form and at intervals determined by us

**Adviser:** the financial adviser (including a partner, associate or director within the same firm) you have appointed and who has registered with us

**Adviser Charges:** the charges you have agreed to pay to your Adviser from your Account and/or F&SS Accounts (plus VAT if applicable) as set out in your Application form or as notified to us subsequently by you, or your Adviser

**Agreement:** these Terms, the Application, the Declarations and (where relevant) the Key Features and Scheme Rules

**AJ Bell Investcentre ISA or your ISA:** the Stocks and Shares ISA of which we are the manager

**AJ Bell Investcentre Lifetime ISA or your Lifetime ISA:** the Stocks and Shares Lifetime ISA of which we are the Account Manager

**AJ Bell Investcentre Junior ISA or your Junior ISA:** the Stocks and Shares Junior ISA of which we are the manager

**Annual Charges:** the fees we charge you for the provision of custody and dealing services for assets held within the Funds & Shares Service in your Retirement Investment Account

**Annual Custody Charges:** the fees we charge you for the Custody Service for assets held within the Funds & Shares Service in your SIPP, ISA and/or GIA

**Annual Management Charge:** the annual management charge levied by the fund manager on fund holders in relation to the management of a Collective Investment

**Application:** the application (including completion of the application form available on the Website) you or your Adviser under your authority (or if you are under the age of 18, your Registered Contact or the person with parental responsibility for you) make for your Account

**Available Cash:** cash held in your Relevant F&SS Accounts adjusted to take account of unsettled Orders or Cash allocated for pending Orders

**Available Investment:** any investment shown as being currently held in your Relevant F&SS Accounts adjusted to take account of unsettled Sell Orders

**Bank:** an institution with which the FCA Rules permit your Cash to be deposited and which is an Approved Bank (as defined in the FCA Rules)

**Base Date:**

- a. up until 1 April 2018, is 3 January 2018; and
- b. thereafter, is the last Business Day of the Quarter immediately preceding that during which the relevant fall in value takes place

**Beneficial Ownership:** the underlying right to ownership of an investment which means that the investment cannot be sold, mortgaged, (except as provided in the ISA Regulations) used as security for a loan or otherwise dealt with and 'Beneficial Owner' shall be interpreted accordingly

**Benefits:** benefits as that term is described in the SIPP Key Features and the Benefits Guide

**Benefits Guide:** the Benefits guide which is available in the 'Planning for Retirement' section of the customer area of the Website

**BMP Key Features and Risks:** the key features and risks of the BMP Service which is available in the BMP section of the customer area of the Website

**BMP Service:** the bulk dealing and portfolio modelling service we provide as part of the Funds & Shares Service in accordance with these Terms

**Business Day:** any day (excluding Saturdays) on which banks are generally open in the UK for the transaction of normal banking business

**Cash:** cash held by us in relation to your Account or your Relevant F&SS Accounts

**Cash:** ISA a Cash ISA as defined in the ISA Regulations

**Cash Junior ISA:** a Cash Junior ISA as defined in the ISA Regulations

**Charges:** the fees and charges (including without limitation the Quarterly Administration Charges, Dealing Charges, Annual Custody Charges, Annual Charges, MPS Charges and RPS Charges) charged by and payable to us as published on the Charges and Rates Page

**Charges Disclosure Document:** the document which your Adviser can access before your Adviser places an Order for an investment for you or, in the case of your F&SS Accounts, which you can access before you place an Order, that contains details of the projected cumulative effect of our charges and those of the investment provider on the forecast, rather than actual, returns from that investment

**Charges and Rates Page:** the charges and rates page on the Website as amended from time to time

**Child:** a child aged under 18 who in the case of a Junior ISA was also either: born on or after 3 January 2011 or is not eligible for a child trust fund; who at the time of the Application for a Junior ISA is resident in the UK or otherwise eligible under the ISA Regulations or is transferring their child trust fund as part of their application; on behalf of whom an Application for a Junior ISA is made; and in whose name the Junior ISA will be held

**Client Money:** any of your Cash which is held in your Relevant F&SS Accounts, all of which is subject to the protections afforded by the FCA's client money rules and guidance.

**Commission:** remuneration payable to your Adviser or us from certain Collective Investments

**Collective Investment:** a unit trust scheme, open-ended investment company or recognised scheme (as these expressions are respectively defined in the FCA rules or in these Terms)

**Competent Authority:** any national or local agency (such as the FCA, the LSE or HMRC) (whether in the UK or otherwise), authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over any of the activities contemplated by the Agreement

**Complex Financial Instrument:** instruments including, but not limited to: securitised derivatives, warrants, convertibles (excluding convertible British Government debt securities) and structured products or similar investments

**Conflicts Policy:** the policy we have implemented to manage conflicts between us and you. A copy of the policy is available in the conflicts policy section of the Website

**Contribution:** money you, a third party or your employer pay into your SIPP or Retirement Investment Account.

**Corporate Action:** an event initiated by a company or corporation which impacts shareholders, e.g. takeovers, rights issues, open offers and consolidations

**Cost:** in relation to the Funds & Shares Service the cost of buying a Permitted Investment including the cost of the investment, stamp duty and Dealing Charges (including adjustments to take account of Corporate Actions and costs you advised us of in relation to a Transfer) (note: we provide the 'cost' to give you a notional indication of your profit or loss)

**CREST:** the computer-based clearing and settlement system operated by Euroclear (UK and Ireland) Limited

**Current Tax Year:** the Tax Year in which a Transfer or Transfer-Out takes place

**Current Year Subscriptions:** in relation to a:

- a. Transfer to an AJ Bell Investcentre ISA or Lifetime ISA or Junior ISA Subscriptions made prior to the Transfer during the Current Tax Year to another ISA or Lifetime ISA or Junior ISA; and
- b. Transfer-Out from the AJ Bell Investcentre ISA or Lifetime ISA or Junior ISA, Subscriptions

made prior to the Transfer during the Current Tax Year to;

- i. your AJ Bell Investcentre ISA Lifetime ISA or Junior ISA, as applicable; or
- ii. to another ISA or Lifetime ISA or Junior ISA which were transferred to your AJ Bell Investcentre ISA Lifetime ISA or Junior ISA, as applicable, prior to the Transfer Out

**Custody Service:** the global custody services we provide as part of the Funds & Shares Service, including safe custody of your investments, the collection of dividends or interest on securities held, dealing with Corporate Action events and payment against delivery of stock

**Data:** news, market prices or other information you obtain when using the Services

**Dealing Charges:** the fees and charges we charge you for using the Funds & Shares Service to execute an Order as published on the Charges and Rates Page

**Declarations:** the declarations set out in the Application form or on the Website or in these Terms in relation to the relevant Product, which you made in support of your Application

**Discretionary Fund Management Agreement:** the agreement in place between the Discretionary Fund Manager and you and/or your Adviser

**Discretionary Fund Manager:** the discretionary fund manager you have chosen (or may choose to use in the future) who provides Managed Portfolios within the Funds & Shares Service but who does not refer to you or your Adviser in respect of all transactions

**Discretionary Investment Partner:** an Investment Partner chosen by you or your Adviser to invest your SIPP funds on a discretionary basis

**Discretionary Investment Partner Option:** the option for you or your Adviser to select an Investment Partner to invest your SIPP funds on a discretionary basis

**Execution-Only Partner:** any third party firm which provides the Execution-Only Option from time to time

**Execution-Only Option:** the option for you to use any execution-only dealing and fund supermarket service (excluding safe custody of investments) made available by (i) an Execution-Only Partner and/or (ii) by us in relation to the F&SS XO Option, to invest all or part of your Account funds

**FAQs:** the frequently asked questions page on the Website which is available in the relevant Product section of the customer area of the Website

**FCA:** the Financial Conduct Authority which is situated at 12 Endeavour Square, London E20 1JN or its successor regulatory organisation

**FCA Rules:** the rules of the FCA as set out in the FCA handbook of rules and guidance available on the FCA website at <https://www.handbook.fca.org.uk/handbook>, subject to any related FCA waiver or modification as may apply from time to time

**F&SS Account:** a cash and dealing account we open for your Retirement Investment Account or your SIPP as one of the Investment Options for transactions effected via the Funds & Shares Service

**F&SS XO Account:** a cash and dealing account we open for your SIPP, ISA or General Investment Account for transactions effected by you via the F&SS XO Option

**F&SS XO Option:** the option for you to use our in-house Funds & Shares Service to invest your SIPP or ISA or General Investment Account funds on an execution-only basis. Section 3 sets out the additional terms and conditions applicable to this option

**Funds & Shares Service:** (i) the execution-only dealing and fund supermarket service (including safe custody of investments) we provide as an Investment Option for SIPP Accounts and (ii) the execution-only dealing service for the Retirement Investment Account, ISA, Lifetime ISA, Junior ISA and General Investment Accounts. Section 2 sets out the additional terms and conditions applicable to this option

**General Investment Account:** the investment dealing account we establish for you in accordance with the Agreement

**Group companies:** any member of the AJ Bell group, details of which can be found on our Website

**HMRC:** HM Revenue & Customs

**Income Drawdown:** drawdown pension or flexi-access drawdown as each of those terms is described in the SIPP Key Features and Retirement Investment Account Key Features.

**Information Document:** the Key Investor Information Document (KIID) or Key Information Document (KID) or NURS Key Investor Information Document (NURS KII), as applicable depending on the regulatory status of the investment, which we make available via the Website to

the person placing an Order before the Order is placed for an investment for you which, amongst other things, contains details of the investment provider's charges for that investment and is intended to enable a retail investor to fully understand the nature of the product in which they are investing. This document can also be accessed directly via the Website

**Investment Day:** the day on which we process your Regular Investment, as specified on the Website

**Investment Manager:** whichever of the:

- a. Investment Partner(s)
- b. Discretionary Investment Partner(s)
- c. Off-Panel Partner(s)
- d. Execution-Only Partner

**Investment Manager Account:** a cash and dealing account opened by an Investment Manager for your SIPP

**Investment Manager Custodian:** a person appointed by an Investment Manager to provide safe custody and associated services in relation to any of your SIPP investments that are held within an Investment Option other than the Funds & Shares Service

**Investment Options:** the investment options made available by us from time to time, which can be used to invest your SIPP funds, currently being the:

- a. Funds & Shares Service
- b. Investment Partner Option
- c. Discretionary Investment Partner Option
- d. Off Panel Option
- e. Execution-Only Option

**Investment Partner:** (i) us, where you have chosen the Funds & Shares Service for your Account; and/or (ii) the firm you have chosen as your Investment Manager (or may choose to use in the future) for your SIPP from our panel of Investment Partners, including those whose details are published on the Website from time to time

**Investment Partner Option:** the option for your Adviser to use an Investment Partner to invest your SIPP funds

**IPO:** a first sale of securities to the public by a company

**ISA:** an Individual Savings Account as defined in the ISA Regulations

**ISA Manager:** an ISA manager as defined in the ISA Regulations

**ISA Regulations:** the Individual Savings Account Regulations 1998 (as amended from time to time)

**Joint Account:** a General Investment Account which is applied for by more than one person, not being the trustees of a trust, and references to 'you'/'your' in these Terms in relation to a Joint Account will be deemed to refer to each of those persons individually and, where appropriate, to all of those persons acting collectively

**Junior ISA:** a Junior Individual Savings Account as defined in the ISA Regulations

**Key Features:** the key features of a SIPP and Retirement Investment Account or an ISA and Junior ISA or Lifetime ISA which are available in the relevant Product section of the Customer area of the Website

**Lifetime ISA:** a Lifetime Individual Savings Account as defined in the ISA Regulations

**Limit Order:** an Order to buy or sell at a specified price or better

**Limited Company Account:** a General Investment Account which is applied for by a limited company and references to 'you'/'your' in these Terms in relation to a Limited Company Account will be deemed to refer to the Nominated Contact for the company and the company

**Loss:** losses, damages, liabilities, costs, fines, payments, claims, actions, proceedings and expenses

**LSE:** the London Stock Exchange plc

**Managed Portfolio:** a managed portfolio of investments created by us or a third party (as applicable) and made available for use by your Adviser (where applicable)

**Mandate:** the investment objectives of each Managed Portfolio, as may be varied from time to time, including the desired risk and what asset classes will be included in each Managed Portfolio

**Market:** the LSE and/or another regulated investment exchange as we determine

**Marketing Information:** sales led messages which are not Service Information or Market News and Investment Information

**Market News and Investment Information:** any investment or market news, insights and updates that we send to you at regular intervals

**Member:** a person admitted as a member of the Scheme

**MPS:** the Managed Portfolio Service we provide via the Funds & Shares Service as described in the MPS client guide, which is available in the MPS section of the customer area of the Website

**MPS Charges:** our charges for the MPS as set out on the Charges and Rates Page

**MPS Key Features:** the key features and risks of the MPS as explained in the MPS client guide which is available in the MPS section of the customer area of the Website

New Pension Provider in the case of a Transfer-Out to:

- a. an UK registered pension scheme means a Pension Provider; or
- b. a QROPS means the operator or administrator of a QROPS

**Nominated Contact:** a person who we have accepted as a nominated contact for a Trust Account or Limited Company Account and who is responsible for providing instructions to us

**Nominee:** Lawshare Nominees Limited or any other subsidiary or subsidiaries wholly owned by us, which holds the legal title to the investments (except for Cash) held within the Funds & Shares Service

**Off-Panel Investments:** the investments held on behalf of your SIPP other than those held through the Panel Investment Manager Options offered by our panel of Investment Partners

**Off-Panel Partner:** an investment manager selected by you for your SIPP other than from the Panel Investment Manager Options

**Off-Panel Option:** the option to invest all or part of your SIPP funds in an Off-Panel Investment with one or more of our Off-Panel Partners

**Order:** an order to buy or sell investments within the Relevant F&SS Accounts and Buy Order and Sell Order will be interpreted accordingly

**Order Execution Policy:** the policy we have implemented to manage the execution of Funds & Shares Service orders, which is available on the Website

**Panel Investment Manager Option:** the option to invest all or part of your SIPP funds with one or more of our panel of Investment Managers and Discretionary Fund Managers

**Payment:** money you pay into your ISA or Lifetime ISA or General Investment Account or that is paid on your behalf into your Junior ISA

**Pension Provider:** the operator or administrator of a UK- registered pension scheme

**Permitted Investments:** the range of investments we permit at our discretion for your Account (as specified in the Key Features for the relevant Product or in relation to a General Investment Account on the Website)

**Personal Information:** personal information relating to you and your Account

**Pooled Bank Account:** a general account in our name in which the cash of one or more customers is held but which is designated in the Bank's records as being held in trust for those customers so that the Bank may not exercise a right of lien or set-off against any indebtedness that we may have to the Bank

**Pooled Investment Account:** a general account in the name of the Nominee or an approved Third-Party Custodian in which the investments of one or more customers within the Funds & Shares Service are held

**Previous Tax Year:** any Tax Year prior to the Tax Year in which a Transfer or Transfer-Out takes place

**Previous Year Subscriptions:** in relation to a:

- a. Transfer into an AJ Bell Investcentre ISA, Subscriptions made to another ISA or Lifetime ISA or Junior ISA in Previous Tax Years;
- b. Transfer Out from the AJ Bell Investcentre ISA, Subscriptions to your ISA, or Lifetime ISA or Junior ISA in Previous Tax Years

**Product:** a SIPP or Retirement Investment Account or ISA or Lifetime ISA or Junior ISA or General Investment Account which we offer

**QROPS:** a qualifying recognised overseas pension scheme that satisfies HMRC requirements

**Quarter:** each quarter of the calendar year, namely 1 January–31 March, 1 April–30 June, 1 July–30 September and 1 October–31 December

**Quarterly Administration Charge:** the charge due each Quarter (or part of a Quarter) in relation to the administration of your SIPP as published on the on the Charges and Rates Page

**Registered Contact:** a person, aged 18 or over who, in the case of a SIPP or Retirement Investment Account, is

the legal guardian, parent or grandparent of the Child or, in the case of a Junior ISA, has parental responsibility for the Child, or (in the case of a Junior ISA, subject to the Child being aged 16 or over and us accepting them as Registered Contact) the Child, and who in each case is responsible for providing instructions to us

**Regular Investment:** an Order for an investment to be bought every month automatically on the Investment Day via your F&SS Account.

**Regulatory Requirement:** statutory and other rules, laws, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any Competent Authority

**Relevant F&SS Account:** in the case of the Funds & Shares Service:

- a. Investment Partner Option, your SIPP F&SS Account; or
- b. Execution-Only Option, your SIPP F&SS XO Account

**Retirement Investment Account:** the pension account opened in respect of your SIPP which allows you to effect transactions via the Funds & Shares Service

**Representative:** a person to whom you have granted View- Only Access to your Account in accordance with these Terms

**RPS:** the Retirement Portfolio Service we provide via the Funds & Shares Service as described in the RPS client guide, which is available in the RPS section of the Customer area of the Website

**RPS Charges:** our charges for the RPS as set out on the Charges and Rates Page

**RPS Key Features:** the key features and risks of the RPS as explained in the RPS client guide which is available in the RPS section of the Customer area of the Website

**Scheme:** the Sippdeal e-sipp,

**Scheme Rules:** the trust deed and rules (as amended from time to time), which govern the Scheme which are available on request from your Adviser

**Secure Message:** (as applicable)

- a. a message you or your Adviser can send to or receive from us in relation to your Account or your F&SS Accounts via the Website; or

- b. a message you can send to or receive from us in relation to your F&SS XO Account via the Website

**Service Information:** any information that we consider that we need to send you in order to fully comply with regulatory and other Regulatory Requirements (including the obligation to treat customers fairly), including annual statements, details of statutory announcements, regulatory changes and other related information about our services

**Services:** any one or more of the Administration Services, the Custody Services and the Funds & Shares Services

**Settlement Failure:** a failure to settle an Order. For example, as a result of the failure of the other party to the Order to comply with their obligations

**SIPP:** the Self-Invested Personal Pension arrangements established for you under the Scheme

**Stocks and Shares ISA:** a Stocks and Shares ISA as defined in the ISA Regulations

**Stocks and Shares Junior ISA:** a Stocks and Shares Junior ISA as defined in the ISA Regulations

**Stocks and Shares Lifetime ISA:** a Stocks and Shares Lifetime ISA as defined in the ISA Regulations

**Stop Loss Order:** a Sell Order placed at a specified price limit and for a specified size the purpose of which is to limit loss caused by an adverse price movement

**Subscriptions:** subscriptions to your ISA or Lifetime ISA or Junior ISA, including investments and other proceeds (including income) representing those subscriptions

**Supplemental Trust Deed:** the trust deed which is supplemental to, and set out in a schedule to, the Scheme Rules that you will be required to enter into before we allow your SIPP to buy a commercial property

**Tax Year:** 6 April to the following 5 April

**Terms:** these terms and conditions

**Third-Party Charge:** any charge by a Third-Party Service Provider (e.g. in holding global depository receipts) which we incur in providing the Services

**Third-Party Custodian:** a person we appoint to provide Custody Services in relation to any of your investments that are held within the Funds & Shares Service

**Third-Party MPS:** the Third-Party MPS service we provide via the Funds & Shares Service where you can

select Managed Portfolios offered by a Discretionary Fund Manager to invest funds in your Account, as described in the MPS client guide, which is available in the MPS section of the customer area of the Website

**Third-Party MPS Charges:** the charges payable to a Discretionary Fund Manager from your Account and/or F&SS Accounts (plus VAT if applicable) for your use of the Managed Portfolios offered by that Discretionary Fund Manager and made available via the Third-Party MPS, as notified to you and to us by your Adviser

**Third-Party Service Provider:** any person providing services to any of our Group companies or your Adviser

**Transfer:** the transfer in relation to

- a. your SIPP or Retirement Investment Account of benefits to the Scheme from a Pension Provider; or
- b. your ISA or Junior ISA of cash or investments from another ISA or Junior ISA or Child Trust Fund; or
- c. your Lifetime ISA, of cash or investments from another Lifetime ISA; or
- d. your General Investment Account of cash or investments from another dealing account or investments from you personally

**Transfer-Out:** the transfer

- a. of the value of all or part of your SIPP or Retirement Investment Account to a New Pension Provider; or
- b. subject in any event to the provisions of clause 8 and (where relevant) the ISA Regulations) of all of your ISA or Lifetime ISA or Junior ISA or the cash or investments in your ISA or Lifetime ISA or Junior ISA (subject to the receiving Account Manager being able to be hold the investments to be transferred) to another Account; or
- c. of all or part of the cash or investments in your General Investment Account to another broker,

and “Transferring out” will be interpreted accordingly

**Transfer-Out Charge:** the charges as published on the Charges and Rates Page we charge you in relation to a Transfer-Out of the relevant Product

**Trust Account:** a General Investment Account which is applied for by one, or more, trustee(s) of a trust and references to 'you'/'your' in these Terms in relation to a Trust Account will, unless the context requires otherwise, be deemed to refer to the Nominated Contact for the trustee, or trustees, who is nominated at the time of the Application or subsequently notified to us by the trustees in writing in accordance with these Terms

**Two-Phase Order:** a portfolio switch, ad hoc rebalance or scheduled rebalance comprising the sale and purchase of investments

**UK:** the United Kingdom of Great Britain and Northern Ireland which excludes the Channel Islands and the Isle of Man

**Unauthorised Payment:** a payment from your SIPP or Retirement Investment Account which is not authorised under HMRC rules

**Unit:** a unit in a Collective Investment

**USA:** the United States of America

**View-Only Access:** access that will enable your Representative or your Adviser in the case of your F&SS XO Account to view your Account but not to give us instructions

**we or us or our:** whichever AJ Bell entity provides the relevant Services

**Website:** the website at [www.investcentre.co.uk](http://www.investcentre.co.uk) and associated dealing site

**Withdrawal:** the withdrawal and transfer to:

- a. you of cash and/or investments from your ISA or your Junior ISA (where permitted by the ISA Regulations) or Dealing Account;
- b. you or your conveyancer of cash from your Lifetime ISA (where permitted by the ISA Regulations),

and 'Withdraw' will be interpreted accordingly

**Withholding Tax Service:** the withholding or deduction of tax and any other levies from an item of income and payment of that tax to the relevant tax authority

**you or your:** the person we have accepted as a customer, or, as the context admits, a Representative acting for such a customer or in the case of an Account opened for a Child the Registered Contact (on behalf of the Child) and/or (as appropriate) the Member or Child or all of the persons who applied for a Joint Account or a Nominated Contact for the trustees of a Trust Account.

## Contact details

**Address:** AJ Bell Investcentre, 4 Exchange Quay, Salford Quays, Manchester M5 3EE

**Tel:** 0345 83 99 060

**Fax:** 0345 83 99 601

**Email:** [enquiry@investcentre.co.uk](mailto:enquiry@investcentre.co.uk)

**Website:** [www.investcentre.co.uk](http://www.investcentre.co.uk)