

# TERMS AND CONDITIONS

For Alliance Trust Savings Accounts –  
Advised Business

July 2019

# CONTENTS

## SECTION A – TERMS AND CONDITIONS

In Section A, we detail the Terms applicable to our Services. Our General Terms apply to all our Accounts, except where varied by the Specific Terms that we provide for our SIPP Accounts and ISAs.

Within these Terms, the meaning of words beginning with capital letters is set out in the Definitions Section on page 5.

03	Key information
03	Our promise to you
04	Your promise to us
04	Your right to cancel
05	Definitions
08	How we use your information
08	Charges
09	Opening an Account
09	Operating your Account
12	How we communicate with you
13	Payments into your Account
13	Trading
17	Model Portfolios
18	How we hold your assets
19	Withdrawing assets from your Account
19	Closing Accounts
21	Withdrawal or suspension of our service
21	Liability
22	Our rights if you do not comply with our agreement (including our right to sell your investments)
22	How and when we will vary our Terms and Charges
22	Transferring or delegating our rights under the agreement
22	Transferring your rights and obligations under the agreement
22	Legal/tax matters
23	Severability
23	Third party rights
24	Specific terms for SIPP Accounts
25	Specific terms for ISAs

## SECTION B – USEFUL INFORMATION & POLICIES

Section B, for ease of reference, contains useful information and copies of certain policies which we apply when providing our services.

28	Complaints
28	Compensation
28	Risk warnings
29	Data Protection and Privacy Policy
32	Order Execution Policy
38	Conflicts of Interest Policy

## SECTION A – THE TERMS THAT APPLY TO YOUR ACCOUNT

### KEY INFORMATION

These Terms apply to your Account and the Services we, Alliance Trust Savings, will provide to you.

These Terms apply because you have chosen to use an Approved Adviser to operate your Account. You must tell us if this changes. Different terms will apply if you wish to operate your Account directly rather than through an Approved Adviser.

Under this Agreement you are our client. You authorise us to accept instructions from your Approved Adviser who will operate your Account as your agent. You will be responsible for the actions of your Approved Adviser in relation to your Account. Your Approved Adviser must also comply with your obligations under these Terms. Additional terms of business govern our relationship with your Approved Adviser. We may rely on any information or instructions that your Approved Adviser gives us and will provide your Approved Adviser with information about your Account, until you tell us otherwise.

We will provide you with 'view only' access and all transactions through our Platform and all reporting on your Investments will be arranged through your Approved Adviser, unless we agree otherwise, or you have agreed alternative arrangements with your Approved Adviser and they tell us. For certain matters relating to your Account we will only accept instructions from you. We will tell you where this is the case.

**We recommend that you read all of these Terms carefully before you decide to use our Services and that you keep a copy safe for future reference.**

In particular, we would ask you to note:

- throughout these Terms, where we refer to "you", this means the individuals or Organisation (including a trust) in whose name the Account is held;
- our Agreement with you is made up of:
  - these Terms,
  - your completed Application;
  - our Charges Guide; and
  - the SIPP Scheme Rules – if you have a SIPP Account or Child SIPP Account.
- our Agreement with you sets out the scope of the Services that we will provide to you when you open an Account with us and what we need you to do to help us provide our Services;
- we may vary these Terms, our Charges Guide and the SIPP Scheme Rules in the circumstances described in the 'How and when we will vary our Terms and Charges' Section of these Terms;
- our Charges Guide sets out in detail what you will have to pay to use our Services. Please read this carefully. It is important that you make sure that there is enough Cash in your Account at all times to cover any Charges that you incur. Please note that under Section 2.1.9 of these Terms, if you do not have enough Cash in your Account to cover the Charges that you incur or income that you have asked us to pay you, we have the right to sell you Investments without giving you prior notice;

- other documents we refer to in these Terms may be updated from time to time. The current versions of these are available on our Website;
- we are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority;
- you must make your own decisions as to whether your Account and investment choices are suitable for your own individual circumstances. We do not give financial advice. Our Service is execution only;
- we will not be responsible for any advice that your Approved Adviser or a Discretionary Fund Manager gives you; and
- we are authorised by the Prudential Regulation Authority to hold cash deposits, and these are not subject to the FCA Rules relating to client money. Your Cash will be held by us as an approved banker and not as your trustee or agent.

### IMPORTANT

- Before opening an Account, you must read:
  - the Key Facts for the Account (where applicable);
  - the 'Risk Warnings' set out in Section B of these Terms; and
  - (before buying any Funds or PRIIPs for your Account) the relevant Key Investor Information Document or Key Information Document.

Operating an Account and using our Services means that you accept the risks of buying and selling Permitted Investments through our Platform. If you need further information, please speak to your Approved Adviser.

### OUR PROMISE TO YOU

During the term of our Agreement with you, we agree to:

- provide our Services with reasonable skill and care;
- treat you (and for an Account opened for a Child, the Child) as a retail customer for the purposes of the FCA Rules so that you will have the benefit of the highest level of protection given by the FCA to users of financial services, however, please note that, although we classify you this way, you may not be eligible to use the Financial Services Compensation Scheme or the Financial Ombudsman Service unless you meet their separate eligibility criteria. You have the right to request to be re-categorised. You can find more details under section 4.2 of these Terms;
- provide you with your Security Details that you need to operate your Account, as soon as our Agreement with you is concluded so you can start using your Account;
- act on any instructions given by you or your Approved Adviser in accordance with our stated procedures except in the circumstances set out in Sections 4.1.3 and 7.3.1 of the General Terms;

- hold your Investments within your Account in accordance with the FCA Rules and as more specifically described in Section 9 of the General Terms;
- use the information that you or your Approved Adviser gives us in accordance with Section 1 of the General Terms and our Data Protection and Privacy Policy in Section B – Useful Information & Policies; and
- take responsibility for any losses that you may suffer as a result of using our Services where we, or our Nominee or agents, are negligent or fraudulent or knowingly or recklessly fail to comply with, or otherwise materially breach, the FCA Rules or these Terms - for more details about our liability to you, please refer to Section 13 of the General Terms.

## YOUR PROMISE TO US

During the term of our Agreement with you, you agree to:

- take responsibility for your own decisions as to whether an Account and/or a Permitted Investment is suitable for your own individual circumstances;
- obtain any advice that you may need from your Approved Adviser;
- provide information that is true and accurate, and tell us without delay if any important information that you or your Approved Adviser has given us changes;
- not use the Services to provide business services to another person and not otherwise use the Services in an inappropriate or illegal way, for example, to undertake market abuse or very frequent or excessive trading;
- prevent any third party from accessing the Services using your Security Details without our express consent;
- give us clear and unambiguous instructions; and
- make sure that you have enough Assets in your Account at all times to meet the requirements and cost of any instructions that you or your Approved Adviser gives us, including any Charges payable.

Our Agreement with you is concluded when we confirm acceptance of your Application. We may refuse an Application for any reason.

Our relationship with you is also regulated by Regulatory Requirements.

Unless we expressly state otherwise, these Terms will take precedence over any other information that we give or make available to you. If the General Terms and the Specific Terms that apply to our SIPP Account or ISA contradict each other, the Specific Terms will apply. If these Terms and the Regulatory Requirements contradict each other, then the Regulatory Requirements will apply.

English law applies to our Agreement with you and all notices and communications in relation to your Account will be in English.

## YOUR RIGHT TO CANCEL

You may cancel our Agreement by writing to us at, Alliance Trust Savings Limited, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP. If you wish to cancel, you must tell us within 30 days of your acceptance of these Terms online or, in the case of paper Applications, within 30 days of your receipt of our confirmation that your Application has been approved.

We will complete any Orders that you have given us before you tell us that you want to cancel our Agreement and you must pay any Charges that we reasonably incur in completing those Orders.

When you cancel our Agreement you may not get back the amount that you invested. We will return your Assets to you as set out in Section 11.3 of these General Terms after we have deducted any Adviser Charges that you have instructed us to pay and any other Charges that are due. We will not pay any adviser charges after you have told us that you wish to cancel our Agreement but we will not recover from your Approved Adviser any adviser charges that we have paid on your behalf before you tell us that you wish to cancel the Agreement.

For a SIPP Account or an ISA, please use the cancellation form provided with your Application.

If you have a SIPP Account you may also cancel a transfer from another pension scheme into your SIPP Account or your first request for income withdrawal from your SIPP Account. If you cancel a transfer to your SIPP Account, we will return all money we may receive to the transferring pension provider. If they will not accept the money being returned, or will only accept the money on different terms than applied before the transfer, you must tell us if you want us to pay the money to another pension provider. If you do not tell us where you want us to pay the money within 30 days we will deduct Charges from your SIPP Account until we can make the transfer to another pension provider.

If you cancel your ISA we will tell the transferring individual savings account manager that you have done so. Any income or gains made on your Subscription in the period will be exempt from tax.

We will make any Cash payments to you by BACS unless we agree otherwise. We will not be liable to you if, because of adverse changes in the market, the value of your Assets has dropped whilst your Account has been open.

We will have no obligation to you once we have completed your cancellation instruction, except in relation to any error or omission in our provision of the Services which you later discover and tell us about.

For further information about our Services, please read our Platform Guide.

## DEFINITIONS

In these Terms, the following words and expressions have the meanings set out below:

**"Account"** means all or any of the General Investment Account, First Steps Account, SIPP Account, Child SIPP Account, ISA and/or Junior ISA which we operate on your behalf, as applicable, unless we specify otherwise;

**"Adviser Terms of Business"** means the terms on which we will engage with Approved Advisers, as varied from time to time;

**"Adviser Charging Agreement"** means the agreement between you and your Approved Adviser, setting out the charges you must pay for the services provided by your Approved Adviser, and the mechanism for payment of those charges;

**"Alliance Trust Savings"** means Alliance Trust Savings Limited, a company incorporated and registered in Scotland No SC98767 with its registered office at PO Box 164, 8 West Marketgait, Dundee, DD1 9YP;

**"Annual Management Charge"** means a charge levied on investors by a Fund Provider for the administration and management of a Fund;

**"Application"** means the application you or your Approved Adviser completes in relation to your Account either in hard copy or on our Website. If you are under the age of 18 (or 16 in the case of a Junior ISA) it means the application completed by your legal guardian or the person with parental responsibility for you;

**"Approved Adviser"** means a financial adviser who is FCA regulated, or part of a regulated network of advisers, who has signed our Adviser Terms of Business and whom we accept as an Approved Adviser for the purposes of these Terms;

**"Assets"** means all Cash and Investments that you hold in your Account and any part or combination of these;

**"Authorised Person"** means the person nominated or authorised by you as the person with whom we will communicate and from whom we can accept instructions;

**"Bank Account"** means the external UK bank account in your name that you nominate to receive payments from and make payments into your Account;

**"Benefit Crystallisation Event (BCE)"** has the same meaning as in the Finance Act. A BCE occurs when your SIPP Account is used to provide pension or other benefits;

**"Business Day"** means any day on which banks in the UK are generally open for business, other than a Saturday, a Sunday and public holidays;

**"Cash"** means cash held in your Account;

**"Charges"** means the fees, charges, interest and other expenses that we, or where applicable, associated companies within the same corporate group as us, or third parties may require you to pay, or that you or we may incur, when you use our Services including but not limited to those set out in the Charges Guide;

**"Charges Guide"** means the document that we will make available to you setting out our Charges, as varied from time to time;

**"Child"** means a person under 18 years old;

**"Child SIPP Account"** means a SIPP Account opened for a Child;

**"Client Reference"** means the unique identifier we use to identify each customer and which is advised to you;

**"Collective Investment Scheme"** means a unit trust scheme, OEIC or recognised scheme (as these expressions are respectively defined in the FCA Rules or in these Terms);

**"Conflicts of Interest Policy"** means our policy (as amended from time to time) stating how we handle conflicts of interest. Details are provided in Section B – Useful Information & Policies;

**"Contribution"** means a payment to your SIPP Account or General Investment Account;

**"Corporate Action"** means an event that affects an Investment or Fund in your Account. This includes a wide range of corporate actions, including takeovers, rights issues, mergers and conversions;

**"Discretionary Fund Manager"** means a business or individual authorised and regulated by the Financial Conduct Authority and who has entered into an agreement with us to enable them to provide Model Portfolios on the Platform;

**"Eligible Child"** means the Child in whose name a Junior ISA is opened being a person under 18 years of age who is born on or after 3 January 2011 or is not eligible for a Child Trust Fund under the Child Trust Funds Act 2004 and is either: (i) resident or ordinarily resident in the UK; or (ii) subject to UK tax under section 28 of the Income Tax Earning and Pensions Act 2003 or is married or in a civil partnership with, or is dependent on such person;

**"Execution Venue"** means the market on which an Investment can be traded;

**"FCA"** means the Financial Conduct Authority (25 The North Colonnade, Canary Wharf, London E14 5HS) or any other successor entity regulating the UK financial services industry;

**"FCA Rules"** means the current rules and guidance of the FCA;

**"Finance Act"** means the Finance Act 2004 and any regulations made under it, as amended, re-enacted or replaced from time to time;

**"First Steps Account"** means a General Investment Account opened in accordance with our Agreement on behalf of a Child;

**"FSMA"** means the Financial Services and Markets Act 2000, as amended, re-enacted or replaced from time to time;

**"Fund"** means a Collective Investment Scheme operated by a Fund Provider;

**"Fund Provider"** means the manager or distributor of a Fund;

**"General Investment Account"** means the general investment account opened in accordance with our Agreement and, where applicable, includes a First Steps Account;

**"HMRC"** means the Commissioners of Her Majesty's Revenue & Customs;

**"Income Withdrawal"** in relation to a SIPP Account means the income withdrawal options described in the Finance Act permitted to be taken from an Account;

**"Investment"** means a share, bond or other type of financial product including Units in Funds unless otherwise stated;

**"ISA"** means a Stocks and Shares Individual Savings Account opened in accordance with our Agreement and governed by the ISA Regulations and, unless stated otherwise, includes a Junior ISA;

**"ISA Regulations"** means the Individual Savings Account Regulations 1998 as amended, re-enacted or replaced from time to time;

**"Joint Holder"** means any person holding an Account jointly and individually with one or more other persons;

**"Junior ISA"** means an ISA Account opened in accordance with our Agreement for an Eligible Child;

**"Key Facts"** means (as defined in the Regulatory Requirements) the document which sets out the high level aims and features of your SIPP Account, ISA or Junior ISA which will be provided with these Terms;

**"Key Information Document"** means the key information document for a PRIIP; ;

**"Key Investor Information Document"** means the key investment information document or equivalent document for a Fund;

**"Legal Entity Identifier"** means the unique legal entity identifier allocated to legal entities or structures, including companies, charities or trusts;

**"Market Order"** means an unpriced Order submitted to an authorised dealer to deal in a specified number of shares;

**"Model Portfolio"** a selection of Funds managed by a Discretionary Fund Manager or Approved Adviser to achieve a particular investment strategy which are made available on the Platform for use by an Approved Adviser in connection with your Accounts;

**"Natural Personal Identifier"** means the identifier that your national authorities use to identify you as an individual (for example a National Insurance Number if you are a UK resident);

**"Nominee"** means Alliance Trust Savings Nominees Limited, registered in Scotland, No SC120563 and/or any other nominee appointed by us from time to time, in whose name Investments in your Account will be registered;

**"Normal Market Size"** means the maximum number of shares or Units of an Investment, as specified by the London Stock Exchange, for which the market maker is obliged to quote firm bid and offer prices;

**"Normal Minimum Pension Age"** means age 55; **"OEIC"** means an open-ended investment company;

**"NURS"** means a Fund structured as a non-UCITS retail scheme in accordance with the FCA Rules;

**"Order"** means a confirmed instruction to execute a purchase, sale or other transaction in a Permitted Investment for your Account;

**"Order Execution Policy"** means our policy (as amended from time to time) setting out our process for obtaining the best possible results when handling your Orders. Details are provided in Section B – Useful Information & Policies;

**"Organisation"** means a corporate body, partnership or an unincorporated group of people working together for a common purpose (for example a club or society);

**"Permitted Investments"** means the range of Investments for which you can place Orders through our Platform and which are

specified on our Website or, where applicable, are specified in the Key Facts for the Account. For a SIPP Account or ISA, Permitted Investments includes only Investments which can be held in these Accounts under the applicable Regulatory Requirements;

**"Personal Representatives"** means:

- (a) the individuals who have obtained probate, confirmation or letters of administration on your death; or
- (b) the individuals who we are reasonably satisfied it is legitimate for us to take instructions from in relation to your estate, where no person has applied for probate, confirmation or letters of administration;

**"Platform"** means the facility we provide that allows our clients and their Approved Advisers to select, buy, sell and administer Investments (as amended from time to time);

**"Platform Guide"** means the current Platform Guide issued by us as a guide to the operation of our Platform (as amended from time to time);

**"PRIIP"** means a packaged retail and insurance based investment product which includes but is not limited to, the following retail products, certain regulated Collective Investment Schemes, structured investment products, alternative investment funds that are not Collective Investment Schemes (e.g. an investment trust) and debt securities;

**"Privacy Policy"** means our Data Protection and Privacy Policy (as amended from time to time) which can be found in Section B – Useful Information & Policies;

**"Qualifying Recognised Overseas Pension Scheme"** has the same meaning as in the Finance Act – broadly, an overseas pension scheme that is recognised as eligible to receive transfers from registered pension schemes in the UK;

**"Registered Contact"** means, for a Child, the parent or guardian of that Child or other person exercising parental responsibility who opens a Junior ISA or Child SIPP Account on behalf of a Child and who will give instructions to us for the Account until the Child turns 18 years old (16 years if an Eligible Child wishes to take direct responsibility for an ISA as is permitted under the ISA Regulations);

**"Regulatory Requirements"** means:

- (a) any obligation that we or, where relevant, another person, has to comply with under any law or regulation (including any tax legislation, rules or guidance made by an applicable regulatory body including the FCA), or as the result of a decision by a court, ombudsman or similar body; or
- (b) any obligation under any industry guidance or codes of practice which we or, where relevant, another person, follows; or
- (c) any other legal or regulatory requirement which is effective in the United Kingdom and to which we must give effect in operating Accounts and providing Services; **"Scheme"** means Alliance Trusts' pension plan through which we provide your SIPP Account;

**"Scheme Administrator"** has the same meaning as set out in the Scheme Rules;

**"Scheme Rules"** means the trust deed and rules (as amended from time to time) which govern the Scheme;

**“Security Details”** means the personalised information (such as passwords, security questions and answers, personal identification numbers and Account number) that apply to your Account;

**“Services”** means the reception, transmission and execution of your Orders, safekeeping of your Assets and all ancillary services that we provide to you under our Agreement through our Platform and, in relation to your SIPP Account, the service of your pension Assets;

**“SIPP Account”** means a Self Invested Personal Pension (SIPP) arrangement entered into in accordance with our Agreement under the Scheme and, unless specified otherwise, includes a Child SIPP;

**“Subscription”** means a payment to the ISA;

**“Subscription Limit”** means the maximum amount which you can subscribe to an ISA in any Tax Year as set out in the Key Facts;

**“Supplementary Information Document”** means the supplementary information document for a Fund;

**“Taxation of Pensions Act”** means the Taxation of Pensions Act 2014 and any regulation made under it, as amended, re-enacted or replaced from time to time;

**“Tax Year”** means the tax year beginning on 6 April in any year;

**“Terms”** means these terms and conditions as amended from time to time, **“General Terms”** means the Terms that apply to all Accounts and **“Specific Terms”** means the Terms that we specify for of our SIPP Accounts or ISAs;

**“UCITS”** means a Fund structured as an undertaking for collective investment in transferable securities;

**“Unit”** means a unit or share in a Fund;

**“US”** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

**“US Person”** has the meanings set out in Regulation S of the United States Securities Act 1933 (as amended) and is understood to include any natural person resident of the US and/or a partnership or corporation organised or incorporated under the laws of the US;

**“we”, “us”, “our”** means Alliance Trust Savings and any other party to whom we have transferred our rights and obligations under our Agreement;

**“Website”** means [www.alliancetrustsavings.co.uk](http://www.alliancetrustsavings.co.uk) or any other internet address which we may tell you about;

**“Winding Up Event”** means that or those completed actions that will lead to the closure of an Organisation; and

**“you”** or **“your”** means the person or persons on whose behalf we operate an Account in respect of which we will provide the Services in accordance with our Agreement.

## GENERAL TERMS

### 1. How we use your information

**1.1** Your information is made up of all the details that we hold about you and your Account, and, as far as they relate to your Account, details of any Approved Adviser, Authorised Person or Registered Contact, or anyone else with whom we have agreed to communicate on your behalf, who may act in relation to your Account and includes information obtained from third parties. The security of your information is very important to us. Full details of how we use and share your information are in our Data Protection and Privacy Policy in Section B – Useful Information & Policies.

### 2. Charges

#### 2.1 Our Charges

**2.1.1** Our Charges Guide which is on our Website and available on request, sets out details of the Charges (excluding any adviser charges) which will apply to your Account and the Services we provide to you and when these Charges will be applied to your Account.

**2.1.2** If you or your Approved Adviser asks us to carry out Services that incur a Charge which is not listed in our Charges Guide, we will agree that Charge with you or your Approved Adviser in writing before we provide the Service to you.

**2.1.3** If the Charges relate to Orders, the amounts due will be applied as follows:

- (a) for purchases using a specified sum of Cash, the Charges will be deducted from the specified amount you wish to invest;
- (b) for purchases of a specified number of Units, the Charges will be added to the amount you pay for that specified number of Units;
- (c) for sales to raise a specified sum of Cash, the Charges for any sales required will be added to the specified sum you want to raise; and
- (d) for sales of a specified number of Units, the Charges will be deducted from the sale proceeds.

For purchases the amount due will be deducted when the Order is instructed, whereas for sales the amount due will be deducted when the sales proceeds are applied to your Account.

**2.1.4** If you do not have enough Cash in your Account to meet the Charges that are due, we will apply our disinvestment policy as set out in Section 2.1.9 of the General Terms. We will not notify you before we do so.

**2.1.5** You are responsible for the cost of the recovery or replacement of any documents lost by you or by anyone acting on your behalf.

**2.1.6** We may occasionally waive or suspend Charges for a specified period. We will tell your Approved Adviser about any special offers.

**2.1.7** If we omit to deduct all or part of any Charges from your Account on the due date, we will not be prevented from deducting such amounts or exercising any remedy as a result of that omission at a later date.

**2.1.8** Our Charges Guide details whether or not VAT is applicable. If VAT becomes applicable to any of the Charges, we will charge VAT at the applicable rate.

**2.1.9** It is your responsibility to make sure you have Cash available to cover our Charges, payments under your Adviser Charging Agreement and income that you have asked us to pay to you. If you do not have enough Cash to cover these payments, we will sell Investments in your Account to cover these payments in the following way:

- (a) where you or your Approved Adviser has given us instructions as to the order in which your Investments should be sold, we will follow those instructions;
- (b) otherwise, we will sell from the largest holding downwards (prioritising daily traded investments) until the payments are met.

We may sell an entire holding if required to sell above 95% of that holding. We will only sell holdings in whole Units and will round up to the nearest Unit.

**2.1.10** We may also deduct Cash from, and/or sell any of the Investments in, your Account in the following circumstances:

- (a) immediately, without notice, if:
  - (i) your Account has been credited in error;
  - (ii) HMRC imposes a tax or other charge, fine or penalty on us in relation to a payment made in relation to your Account, including an unauthorised payment; or
  - (iii) if any investment arising from a Corporate Action does not satisfy any Regulatory Requirements applicable to your Account;
- (b) if any Investment held in your Account stops being a Permitted Investment and you do not sell, transfer or withdraw the Investment in accordance with Section 7.1 of these General Terms within 30 days of when we tell your Approved Adviser that it is no longer a Permitted Investment (or immediately in the circumstances set out in Section 7.1.2 of these General Terms); or
- (c) where your Account is closed. For further information on this please read Section 11 of these General Terms.

**2.1.11** We may also immediately deduct from your Account any legal or other fees that we incur or become liable for as a result of any failure by you to settle debts owed under your Account.

**2.1.12** If the sale of your Investments does not realise enough Cash to cover any sums due, you must pay us for the shortfall.

**2.1.13** Deductions from your Account will be made in the following order of priority:

- (a) any costs or charges due in relation to the settlement of any Orders; then
- (b) our Charges; then
- (c) any payments that you have asked us to make to your Approved Adviser in accordance with the terms of your Adviser Charging Agreement; then
- (d) income payments.

#### 2.2 Adviser charges

**2.2.1** We will pay the adviser charges to your Approved Adviser through your Account, provided that:

- (a) your adviser is an Approved Adviser;
- (b) you have enough Cash in your Account; and
- (c) your Approved Adviser has returned a completed Adviser Charging Agreement to us signed by you or you have otherwise given us written instructions to do so.

**2.2.2** We will continue to make payments of any adviser charges to your Approved Adviser in accordance with the terms of your Adviser Charging Agreement until you write to us to tell us otherwise.

**2.2.3** Payments to your Approved Adviser are your responsibility and we will not be liable to you or your Approved Adviser if we are not able to make any of these payments because you do not have enough Cash in your Account, if the payment details you provide are incorrect, or for any other reason that is outside our reasonable control. If you do not have enough Cash in your Account to cover your adviser charges, we may sell the Assets in your Account to cover the Charges. Please see Section 2.1.9 and Section 14 of these General Terms for more details.

### 3. Opening an Account

#### 3.1 General requirements

**3.1.1** Each individual Account holder, and, where applicable, each Joint Holder, Child and trustee must meet all the requirements of this Section 3.1 of these General Terms. A Registered Contact and an Authorised Person must meet the requirements set out in Section 3.1.2 of these General Terms. Any beneficiaries of an Account opened in trust must meet all the requirements set out in this Section 3.1 of these General Terms except for Section 3.1.2 of these General Terms.

**3.1.2** You must be 18 years old or over to open an Account (unless the Account is being opened for you as the beneficiary of a trust) or you are a Child on whose behalf a Registered Contact opens an Account. You may open a Junior ISA if you are between 16 and 18 years old;

**3.1.3** You may only open an Account if, at the time your Account is opened, you:

- (a) are resident for tax purposes solely in the United Kingdom;
- (b) have a permanent address in the United Kingdom; and
- (c) are not a US Person or opening an Account on behalf of a US Person.

**3.1.4** If you have no United Kingdom tax residence, you may open an Account at our discretion but you must have a permanent address in the United Kingdom. If you have dual tax residence, we are unable to accept your Application for an Account.

**3.1.5** If you stop being resident in the United Kingdom for tax purposes or stop having a permanent address in the United Kingdom, you may, at our discretion, continue to hold your Account but you may not be able to buy further Investments for your Account. We may also have to report details of your Account to HMRC or other applicable authorities.

#### 3.2 Account opening by an Approved Adviser, Authorised Person or Registered Contact

**3.2.1** If your Account has been opened through an Approved Adviser or Authorised Person, we will treat only you, as our customer. If your Account has been opened by a Registered Contact, we will treat the Registered Contact as our customer until the Child is no longer a Child.

**3.2.2** Any person may open a General Investment Account on behalf of a Child. Only a Registered Contact may open a Child SIPP on behalf of a Child or a Junior ISA on behalf of an Eligible Child.

**3.2.3** If a First Steps Account has been opened on behalf of a Child, when the Child ceases to be a Child, the First Steps Account will automatically be converted to a standard General Investment Account and our standard General Investment Account Charges will apply.

#### 3.3 Accounts opened on behalf of another person

**3.3.1** You must inform us if you are not acting as principal on your own behalf.

**3.3.2** Any person (other than an Approved Adviser, Authorised Person or Registered Contact) who opens an Account as an agent for someone else, will be treated as our customer for the purposes of the FCA Rules and will be liable to us for everything that they do in that capacity.

#### 3.4 Joint Accounts

**3.4.1** We will accept a maximum of four Joint Holders on any one Account.

#### 3.5 Accounts opened in trust

**3.5.1** You must tell us at the time of your Application if the Account is to be held in trust.

**3.5.2** We will communicate only with your Approved Adviser or the Authorised Person for the Account.

#### 3.6 Identity and tax residence checks

**3.6.1** Before you use our Services and during the course of our relationship, to meet our legal obligations such as under anti-money laundering regulations, we may ask you for evidence of your identity and tax residence as well as that of the beneficial owner(s) of the Account and anyone controlling or paying for Investments.

**3.6.2** We may open your Account but:

- (a) we may not accept further instructions from you; and
- (b) we will not be able to return Assets to you;

until we have been able to satisfy ourselves as to your identity, the identity of anyone authorised by you to give instructions and/ or the identity of the directors, trustees, beneficiaries and/ or controlling members in the case of Organisations.

**3.6.3** Further checks may be needed where the Account holder is not an individual or where you are opening an Account on behalf of another person. We will tell you about any additional requirements.

**3.6.4** We may decline an Application entirely at our discretion.

### 4. Operating your Account

Our Platform Guide gives information about how you and your Approved Adviser may give us instructions for your Account.

#### 4.1 General

**4.1.1** We will only take instructions from and communicate with you, your Approved Adviser, an Authorised Person or Registered Contact unless we agree with you otherwise.

**4.1.2** We will only make payments to you (unless they are adviser charges that you have instructed us to pay to your Approved Adviser).

**4.1.3** You or any person that we have accepted may give us instructions must make sure that instructions that you give us are complete, accurate, clear and unambiguous. We may delay or refuse to execute instructions if:

- (a) the instructions are unclear or ambiguous;
- (b) the law or a regulator requires us to do so or if, in doing so, we would be in breach of the FCA Rules or any other Regulatory Requirements;
- (c) we are unable to verify the personal details of the person instructing us; or
- (d) we have not received any information or documents we may have asked for, or where appropriate, the documents are not fully and correctly completed.

We will not be liable for any losses that you or any third party may incur as a result.

#### 4.2 Re-Categorisation

4.2.1 During the term of our Agreement with you, we agree to treat you (and for an Account opened for a Child, the Child) as a retail customer (as defined in the FCA Rules) for the purposes of the FCA Rules so that you will have the benefit of the highest level of protection given by the FCA.

4.2.2 You have the right to request to be re-categorised as a professional client (as defined in the FCA Rules) and we may agree to do so if you meet the applicable criteria under Regulatory Requirements. However, such re-categorisation, may impact the protections afforded to you.

#### 4.3 Approved Advisers

4.3.1 Whilst you have an Approved Adviser, you authorise us to:

- (a) accept instructions; and
- (b) communicate with;

your Approved Adviser unless we agree or tell you otherwise.

4.3.2 Where you have an Approved Adviser, you will have 'view only' access to your Account and will not be able to give us trading instructions unless you have agreed with your Approved Adviser that you may do so.

4.3.3 Your Approved Adviser will operate your Account as your agent. You will be responsible for anything done by your Approved Adviser in relation to your Account. Your Approved Adviser must also comply with your obligations under these Terms.

4.3.4 We may rely on any information that your Approved Adviser gives us and we will give your Approved Adviser information about your Account;

4.3.5 We reserve the right not to accept (and to cease to accept) any adviser as an Approved Adviser. Your Approved Adviser must be FCA regulated or part of a regulated network of advisers, and must have signed and accepted our separate Adviser Terms of Business. Our relationship with your Approved Adviser will exist independently of our relationship with you. We cannot give you details of that relationship unless your Approved Adviser agrees, or Regulatory Requirements state that we must.

4.3.6 We are not responsible for the actions of your Approved Adviser and have no liability for any investment advice or other services provided to you by your Approved Adviser.

4.3.7 We may require your Approved Adviser to provide authentication and verification of their identity.

4.3.8 We will accept instructions from your Approved Adviser until either:

- (a) you tell us that you have terminated your arrangement with your Approved Adviser;

- (b) your adviser is not, or ceases to be, an Approved Adviser; or
- (c) any Discretionary Fund Manager offering model portfolios through the Platform refuses, revokes or suspends your Approved Adviser's access to your Model Portfolio.

In these circumstances, we will then accept instructions only from you. Before we do so, we may need to ask carry out further identity checks.

#### 4.4 Changing/removing Approved Adviser, Authorised Person or Registered Contact

4.4.1 To change or remove your Approved Adviser, an Authorised Person or Registered Contact, you must tell us in writing. Where applicable to your Account, your notice must be signed by all Joint Holders, trustees, existing Authorised Persons or Registered Contacts unless an existing Authorised Person, or Registered Contact:

- (a) is dead or incapacitated;
- (b) cannot be contacted;
- (c) (where applicable) is no longer the parent or guardian, or no longer has parental responsibility over a Child; or
- (d) Regulatory Requirements mean that we do not have to.

4.4.2 If you tell us that you no longer have an Approved Adviser, we will stop paying adviser charges and you will be responsible for managing your Account. In this scenario, we reserve the right to move you to a different Account where other charges may apply. We will give you 30-days' notice in advance if we intend to do this and will provide you with a new Account number and details of the applicable charges.

4.4.3 We may decline to accept any new Authorised Person or Registered Contact without giving you a reason.

4.4.4 We will not permit an adviser to be an Approved Adviser if:

- (a) they do not have, or cease to have permission to act as a financial adviser under Regulatory Requirements;
- (b) they are not, or are no longer authorised by a Discretionary Fund Manager to operate your Model Portfolio;
- (c) they refuse to accept our Adviser Terms of Business; or
- (d) we know, or have reasonable grounds to suspect, that the adviser or Approved Adviser is not acting or will not act, in accordance with this Agreement or the Adviser Terms of Business.

#### 4.5 Joint Holders

4.5.1 We will take instructions from, make payments to, and communicate with, any Joint Holder unless we tell you otherwise. This means all named parties will be jointly and individually responsible for the operation of the Account and that any one Joint Holder may place or confirm an instruction which will bind all parties to the Joint Account, except as set out in Section 4.5.2 of these General Terms.

4.5.2 If you wish to:

- (a) withdraw your Assets;
- (b) merge your Account with another Account;
- (c) close your Account or transfer it to another provider;
- (d) change your personal details;
- (e) change your Bank Account or payment details; or

(f) give or revoke the authority of a third party (including an Approved Adviser) to operate your Account;

you must give us written notice signed by all Joint Holders.

**4.5.3** Each Joint Holder will be given their own Security Details.

**4.5.4** Each Joint Holder is liable both jointly and individually to meet all of your obligations under the Agreement and we may ask all or any one of you to pay in full any amount you owe us, not just a proportion.

#### **4.6 Organisations**

**4.6.1** We will take instructions from and communicate with, any Authorised Person on your Application, or your Approved Adviser, except as set out in Section 4.6.2 of these General Terms.

**4.6.2** If you wish to:

(a) withdraw your Assets; or

(b) close your Account or transfer it to another provider

give or revoke the authority of a third party (including your Approved Adviser) to operate your Account;

You must give us written notice signed by all Authorised Persons

**4.6.3** If we receive notice of a Winding Up Event affecting you, we will take instructions from those individuals who can demonstrate to us that they are entitled to act on your behalf.

**4.6.4** We will only make payments to the Organisation as the Account holder.

**4.7** Accounts opened and operated on behalf of another person (including a Child)

**4.7.1** For an Account opened on behalf of a Child, we will take instructions from, and communicate with, a Registered Contact or, in the case of a Junior ISA where the Child is over the age of 16 years, an Authorised Person, but we will stop doing so if we become aware that the Registered Contact is no longer the legal guardian or no longer has parental responsibility or you tell us that the Authorised Person is no longer authorised to give instructions in accordance with Section 4.7.4 of these General Terms.

**4.7.2** In the case of all other Accounts we will take instructions from, and communicate with an Authorised Person until you tell us that the Authorised Person is no longer authorised to give instructions in accordance with Section 4.4.1 of the General Terms).

**4.7.3** If an attorney or other agent has been appointed by you or on your behalf, we will need proof that they have been properly appointed including, where applicable, evidence that the document appointing them has been appropriately registered before we will accept them as an Authorised Person.

**4.7.4** Once we have accepted that the appointment of your attorney or agent is valid, we will continue to act on the instructions of that person until we receive notice to our reasonable satisfaction that that person no longer has authority to give us instructions for your Account.

#### **4.8 Third parties**

**4.8.1** You may authorise us to disclose information about your Account to a third party (who is not your Approved Adviser) and/ or authorise us to accept instructions from a third party for your Account and Assets:

(a) in your Application; or

(b) at any time during the course of our relationship by completing a third party authority form.

**4.8.2** You will, at all times, remain fully responsible for the operation of your Account by any authorised third party including any Authorised Person.

**4.8.3** We will not be able to accept payments, subscriptions or contributions to your Account or withdrawal instructions or changes to your personal details from any third party who you have authorised to give us instructions in relation to your Account and Assets unless that person has been formally appointed to operate your Account (for example by power of attorney) and we have accepted them as an Authorised Person.

**4.8.4** When we receive instructions from a third party seeking to operate your Account, we may, but do not have to, ask for proof of their authority to act and may require them to verify their identity. We will not be responsible for the consequences of any delay in processing the instruction as a result of making any such request.

**4.8.5** We will continue to accept instructions from any third party authorised by you until we receive written notice from you (or any other appropriate judicial or regulatory body) revoking that authority.

#### **4.9 Account Security**

**4.9.1** You must use the Security Details that we give you to access your Account and to give us any instructions.

**4.9.2** You must keep your Security Details secure.

**4.9.3** We may rely on any instructions that we receive whilst your Account has been activated using your or your Approved Adviser's Security Details.

**4.9.4** You agree to tell us immediately if you become aware of the loss, theft or unauthorised use of your Security Details. We will not be liable for any losses that you suffer if someone else accesses your Account using your or your Approved Adviser's Security Details.

**4.9.5** We will act on any instructions given in accordance with our stated procedures that appear, in our reasonable opinion, to be valid, and have no duty to make any further enquiries in relation to such instructions.

#### **4.10 Risks of online communication**

**4.10.1** We will take all reasonable measures to make sure that the security of our systems is not compromised. However, there are inherent risks in using an online system. We cannot guarantee that they will be free from:

(a) technical failure or corruption;

(b) error or delay; or

(c) misuse, fraudulent use or access by unauthorised persons.

**4.10.2** We will not be liable for losses caused as a result of anything that is outside our reasonable control.

**4.10.3** We recommend you and any person acting on your behalf use anti-virus software on your computer or any other electronic device that you use to access our Services.

**4.10.4** You accept that, from time to time, sending information through the internet may be unavailable, interrupted or restricted whether due to circumstances beyond our reasonable control including, for example, a lack of availability or interruption of the internet or other telecommunication system or otherwise.

**4.10.5** Communications between us or with your Approved Adviser through the internet, by phone or other means are not guaranteed to be secure or reliable. For that reason, we advise that you do not include your Account number in any email communication with us.

**4.10.6** Where you communicate with us directly you are responsible for ensuring you have suitable working facilities that enable us to communicate in order for you to use our Services.

#### **4.11** Availability of our Services

**4.11.1** We will make reasonable efforts to make sure that our Services are available to you, but we cannot promise that you will always be able to access our Services. In particular, we may, from time to time, have to suspend our Services to maintain or upgrade our Website, or you or your Approved Adviser may not be able to access our Services because of disruptions to our Website, problems with telephone networks or because you or your Approved Adviser are in an area that does not have mobile telephone coverage. We will not be liable to you or your Approved Adviser if our Services are unavailable through our Website.

**4.11.2** If you are unable to use our online Service, you may still use our Services by telephone or post.

### **5. How we communicate with you**

#### **5.1** Method of communications

Sections 5.1 and 5.2 of these General Terms apply to our communications to you and to anyone else authorised to communicate with us about your Account unless we specify otherwise.

**5.1.1** If you opt for communication by post, we may apply Charges in accordance with our Charges Guide.

**5.1.2** If you or your Approved Adviser apply for your Account:

- (a) on our Website – we will communicate with you online using the most recent email address that you or they have given us; or
- (b) by post – we will communicate with you or your Approved Adviser by post using the most recent postal address that you or they have given us;

unless you or they tell us otherwise by changing your Account communication preferences through our Website or by contacting us directly.

**5.1.3** For some information or reports you and your Approved Adviser may choose whether these items are sent directly to you, to your Approved Adviser or to you both.

**5.1.4** If we make material changes to our Agreement we may send you and to your Approved Adviser notice by post or email.

**5.1.5** We will make reasonable efforts to contact you and your Approved Adviser using the email or postal address that you give us but if our emails bounce or our correspondence is returned marked, "gone away" we will not send any further communications to that address.

**5.1.6** We will take reasonable steps to try to contact you to get your new details, but we do not have to send further communications until you provide us with correct details. Section 11.5 of these General Terms provides further information on the action we may take if your Account contains unclaimed Investments.

**5.1.7** You and any person authorised to communicate with us must tell us without delay if your or their contact details change or if the details of any Child (for whom you are the Authorised Person or Registered Contact) change.

#### **5.2** Recording communications between us

We may record and/or monitor telephone conversations, email or other communications to comply with applicable Regulatory Requirements, to record instructions that you give us and for training or research purposes. These records form part of the information that we hold about you and will be handled in accordance with our Data Protection and Privacy Policy which can be found in Section B – Useful Information & Policies.

#### **5.3** Communicating with third parties

**5.3.1** If agreed with you, we will send copies of communications to your agent, attorney, delegate or any other third party nominated by you. This may incur an additional Charge (as set out in our Charges Guide).

#### **5.4** Reporting

**5.4.1** While you have an Approved Adviser we will provide all reports relating to your Account to your Approved Adviser only unless we agree otherwise.

**5.4.2** We will prepare a contract note confirming details of your trades. (For further details please see Section 7.6 of these General Terms (Order Confirmation).

**5.4.3** We will prepare a transaction and valuation report in accordance with Regulatory Requirements.

**5.4.4** If you or your Approved Adviser has chosen online communication we will tell you and/or your Approved Adviser by email when each report is available in your Account online. Otherwise we will send the report to you and/or your Approved Adviser by post.

**5.4.5** If you ask us, we will provide you with hard copy statements or ad-hoc valuations. We will charge for this Service as set out in our Charges Guide.

**5.4.6** If you have General Investment Account, we will send you and/or your Approved Adviser a consolidated tax certificate after 5 April each year containing details of the income earned on your Account during the previous Tax Year. We will provide a single consolidated tax certificate for joint Accounts and we will not provide tax information specific to any beneficial owner of an Account.

**5.4.7** Your Approved Adviser must monitor the reports that we send or make available to you about your Account and tell us immediately if they notice:

- (a) any error or omission in any contract note or other report that we send or make available in relation to your Account;
- (b) they have not received confirmation of a trade that they are expecting; and/or
- (c) there have been any unexpected transactions.

We may not be able to take any action to correct any problems if we are not told of a concern within 6 months of the report being issued to your Approved Adviser.

#### **5.5** Information that we provide to you

**5.5.1** You or your Approved Adviser may download or print individual sections of the Website and information from websites linked to it strictly for use in relation to your Account, provided

that you keep intact all copyright and proprietary notices but neither you nor your Approved Adviser must not reproduce or distribute any material without our consent. Please read our Website's terms of use.

**5.5.2** Any news, prices and other information that we give you is provided solely to help you make your own investment decisions and is not a personal recommendation or financial advice. It is also not an offer by us to buy, sell or otherwise deal in any particular Permitted Investment.

**5.5.3** When we provide market information, we use sources we believe to be reliable. If we use an independent information provider to provide that market information, we will use all reasonable care to make sure that the provider is suitable, but, because we have no control over the information sources, we cannot guarantee that the market information is accurate, complete or timely, or that it will always be available to you.

**5.5.4** Market information is not necessarily available to you through all of our communication channels. You should satisfy yourself that market information is reliable before you make any decisions or take any actions based on it. We are not responsible for any decision or action you take or any loss you or anybody else (including your Approved Adviser) may suffer as a result of your decision or action.

**5.5.5** We are not responsible for the contents of any information that we send to you or your Approved Adviser that has been prepared by a third party (for example a Fund Provider or investee company).

## 6. Payments into your Account

**6.1** All payments to your Account must be in pounds Sterling and your Account will be denominated in pounds Sterling. We will process and settle all Orders in pounds Sterling.

**6.2** You can make payments into your Account at any time by electronic bank transfer, debit card or cheque. Cheques must be accompanied by a written instruction from you. Payments into your Account may take up to five days to clear and may not immediately be available for investment (although they may be shown as Cash in your Account). If a payment is not honoured, we will adjust the Cash balance in your Account. We may also apply a Charge in accordance with our Charges Guide. Certain minimum limits may apply. These are set out in our Application and instruction forms.

**6.3** We will accept payments into your Account from third parties provided we are able to verify the identity of the person making the payment.

**6.4** If a third party has set up a direct debit mandate for your Account, only this person can change the direct debit mandate.

**6.5** We will credit your Account with any portion of the Annual Management Charge we receive from a Fund Provider in respect of any Fund that is held in your Account which, under Regulatory Requirements applicable at the time you are eligible to receive.

**6.6** We may reclaim a payment or refund a transfer (whether in whole or in part) made in error to your Account without your authority.

**6.7** Any amount refunded may be less than that paid because of our Charges, the performance of the Permitted Investment or tax, charges or interest applied by HMRC.

**6.8** We may decline any payment or transfer into your Account entirely at our discretion.

## 7. Trading

In this Section we set out how we will carry out your trading instructions. Our Platform Guide tells you more about the various ways in which you can instruct us. We will accept instructions from, and communicate with, your Approved Adviser (and where we have agreed with you and your Approved Adviser to do so, with you) as follows.

### 7.1 Investments

**7.1.1** We will only process Orders for, or accept transfers in of, Permitted Investments which are available through our Platform.

**7.1.2** We may alter the range of Permitted Investments available through our Platform at any time and may require the sale (or if permitted by applicable Regulatory Requirements, the transfer or withdrawal) of Investments which have been removed from the range of Permitted Investments. When we do so, we will, where practical, give your Approved Adviser advance notice. There may be occasions when we are not able to give advance notice, for example when the change is:

- (a) required immediately to comply with Regulatory Requirements;
- (b) as a consequence of circumstances outside our control; or
- (c) required immediately in order to protect your interests.

If any such change affects your Account, we will write to your Approved Adviser to tell you of the change and the options available to you.

**7.1.3** Certain Investments may be subject to conditions which you must meet before trading in them. If you cannot meet these conditions, you may not be able to invest. We will not be responsible for any delay in processing your Order whilst you provide further information necessary to show us that you meet the further conditions of investment.

**7.1.4** Assets held in your Account may have their own charges which include initial charges, ongoing charges and dilution levies. We are not responsible for telling you or your Approved Adviser about these charges. However, they may be available in the regulatory documentation relating to the Asset.

**7.1.5** You must obtain our prior written consent if you wish to use the Investments held in your Account as security for a loan.

**7.1.6** You agree that we may use an authorised fund manager who, in the course of settling a transaction (purchase or sale), treats the money in relation to that transaction on a 'Delivery versus Payment' (DVP) basis. You should be aware that during this 'delivery versus payment' window (one business day), any money being paid or received by that authorised fund manager in relation to that transaction need not be afforded, by the authorised fund manager, client money protection as defined under the FCA's rules.

**7.1.7** In order to be able to place an Order on your Account, which includes, but is not limited to, regular trading and any dividend re-investment, you and any Joint Holder, Personal Representative, Authorised Person, Registered Contact linked to your Account or, where you are acting in a trustee capacity in relation to your Account, any beneficiary under such trust must provide us with the following:

- (a) if you or any Joint Holder, Personal Representative, Authorised Person, Registered Contact or, where you are acting in a trustee capacity, any beneficiary under such trust is an individual, your and their:

- (i) Forename;
  - (ii) Surname;
  - (iii) Date of Birth;
  - (iv) Nationality;
  - (v) Natural Personal Identifier; and
- (b) if you and any Joint Holder, Personal Representative, Authorised Person, Registered Contact or, where you are acting in a trustee capacity, any beneficiary under such trust is a legal entity or structure, which includes companies, charities and trusts (with the exception of bare trusts) your and their:
- (i) Legal Entity Identifier.

We are required to hold the information set out in clause 7.1.7 to ensure we meet our Regulatory Requirements. If you do not provide us with the necessary information you will not be able to place an Order on your Account. We will not be responsible for any delay in processing your Order in circumstances where this information has not been provided to us.

## 7.2 Policies

**7.2.1** All dealing will be subject to our Order Execution Policy and the rules, regulations, customs and market practice of the Execution Venue in which the transaction takes place. If there is a conflict between the rules and regulations of the Execution Venue and these Terms, the rules and regulations of the Execution Venue and will take precedence and will apply.

**7.2.2** Because of the complex nature of our business, circumstances may exist which give rise to a conflict between our respective interests or between you and another customer. To make sure that we take these into account when we execute your Order we have implemented a Conflicts of Interest Policy. This explains how conflicts of interest can arise and the arrangements we have for managing them.

**7.2.3** Our Order Execution Policy and Conflicts of Interest Policy are in Section B – Useful Information & Policies. The Services we provide under our Agreement will be provided in accordance with these policies which may be amended from time to time. The current versions of these policies are also available on our Website.

**7.2.4** You will need to acknowledge your consent to our Order Execution Policy during the account opening process. Please note that in consenting to it, you consent to the possibility that we may execute orders outside a regulated market or multilateral trading facility (these are particular types of market regulated in Europe).

**7.2.5** If we make a material change to our Order Execution or Conflicts of Interest Policies we will tell your Approved Adviser in writing. If you continue to use your Account after we have notified you of any change you will be deemed to have accepted the changes made and you confirm your agreement to us acting in accordance with the Order Execution Policy.

## 7.3 Placing your Orders

**7.3.1** You or Your Approved Adviser can place Orders for your Account online, by telephone or by post. Our Platform Guide provides more details. If you or your Approved Adviser places an Order by telephone, we may ask you or your Adviser to confirm your or their identity and we may not accept your Order unless we have been able to verify this to our satisfaction. We will be entitled to treat as genuine any Order placed by telephone (subject to proof of identity) or through the Website using the Security Details.

**7.3.2** We will tell you or your Approved Adviser if we must receive an instruction:

- (a) before a certain time of day;
- (b) in a certain format;
- (c) with authentication; and/or
- (d) containing certain information;

If any instruction we receive does not meet any of these requirements, this may delay our ability to process it.

**7.3.3** Before instructing us to buy Permitted Investments for you, you or your Approved Adviser must make sure that you have enough Cash in your Account to cover the price of the trade and any Charges that must be paid for the trade. We will apply any Charges in accordance with Section 2.1.3 of these General Terms. We may delay or refuse to carry out your Orders if you do not have enough Cash in your Account to meet the cost of your Order.

**7.3.4** You may transfer Cash from another Account that you hold with us (provided that this is allowed under the terms of that Account).

**7.3.5** A Market Order will remain open for 90 days unless you or your Approved Adviser amends or cancels it. It is your responsibility to monitor the Order regularly. We may cancel a Market Order if the Investment to which the Order relates is subject to a Corporate Action.

**7.3.6** If you or your Approved Adviser gives us an Order to trade in an Investment where the price has been influenced by measures taken to stabilise it, we will buy or sell the Investments as instructed, and we will not be responsible for any loss suffered as a result.

**7.3.7** If you or your Approved Adviser places an order which is large compared to the usual quoted size we shall deal with this in accordance with our Order Execution Policy. In these circumstances we may not always be able to obtain a quote for the whole of your Order.

**7.3.8** We will only accept an Order from you that relates to Investments that meet the FCA's criteria for non-complex Investments. We will not assess whether that Order is appropriate to your needs and circumstances. You must rely upon your own judgement when dealing with non-complex Investments and will not benefit from the protection of the FCA requirements to assess suitability.

**7.3.9** You may place an Order for complex or non-complex Investments through your Approved Adviser. Your Approved Adviser is responsible for assessing the suitability and continuing suitability of the investments you wish to make.

**7.3.10** There may be minimum amounts of an Investment that can be bought or sold in a single transaction. We can refuse to accept an Order below the minimum amount for that Investment. We will use all reasonable endeavours to tell you or your Approved Adviser of any applicable minimum that may apply to any Order placed with us.

## 7.4 Order execution

**7.4.1** We may delay, or refuse to execute your Order if:

- (a) we have reasonable cause to believe that the proposed transaction may constitute market abuse or market timing or we otherwise have reasonable cause to be concerned that the placing of the Order may breach Regulatory Requirements;

- (b) we have reasonable cause to suspect that the Order was not placed by you or your Approved Adviser/that the Order has been placed fraudulently;
- (c) we believe that you do not have a legal right or authority to deal in the Investments;
- (d) your Order does not meet the minimum investment criteria for the Units that you want to buy; or
- (e) extreme market conditions exist and we have stopped taking trades in either one Investment or Investments in general.

7.4.2 We will tell you or your Approved Adviser if we have had to delay or are unable to execute your Order (unless we are prevented from doing so because of Regulatory Requirements).

7.4.3 We will tell you or your Approved Adviser if we are unable to process your Order through the Website. You or your Approved Adviser can place the Order by telephone but we may apply a Charge in accordance with our Charges Guide.

7.4.4 We will process Orders in more than one class of share or Unit and buy and sell Orders as separate trades. A separate Charge will apply for each Order.

7.4.5 If we have to execute an Order relating to a Corporate Action or receive a dividend or other Corporate Action payment in a currency other than pounds Sterling, we will carry out a foreign exchange transaction to convert the payment or dividend to pounds Sterling, which could take a number of days to settle.

7.4.6 If your Approved Adviser is executing a trade from a Model Portfolio that is managed by a Discretionary Fund Manager, any Orders will not be placed until we have received confirmation from the Discretionary Fund Manager that any re-balancing of the Model Portfolio has been completed (please refer to Section 8 of these General Terms, which provides more information about re-balancing).

7.4.7 Our record of the time of receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.

## 7.5 Aggregation of Orders

7.5.1 We may join together ("aggregate") your Order with other client Orders for the same Investments. When we do this, you may get a more favourable price or a less favourable price than if your Order had been executed separately.

7.5.2 If an aggregated Order is too large to be dealt at one time, the Order may take place in separate smaller transactions. In this case, the average price for the total Order will be calculated, and the allocation of investments to each Account will be based on the average price. This may sometimes work to your advantage or disadvantage.

7.5.3 Orders we receive from you which are not aggregated with Orders from other clients will be processed by us on a time priority basis, which means that we will execute the instruction we have received first (whether it is from you or from another client).

## 7.6 Order confirmation

7.6.1 We will generate a contract note for all Investments (except Units), by the end of the day on which they were bought. For Units, contract notes will be issued following price confirmation from the Fund Provider and our system being updated.

7.6.2 If you and/or your Approved Adviser have chosen online communication we will send your Approved Adviser an email to tell them when your contract note is available to view on our

Website. If you and/or your Approved Adviser has chosen to be contacted by post, your contract notes will be sent to you and/or your Approved Adviser by post.

7.6.3 The contract note will detail the amount debited or credited to your Account. Your Approved Adviser must check that the information on the contract note is correct and tell us as soon as possible if it is not.

## 7.7 Settlement of Orders

7.7.1 If there are delays beyond our control in the settlement of a transaction, we can delay settlement of any subsequent sale or purchase until the first transaction has settled and been delivered.

7.7.2 If you do not pay the purchase price of an Investment (including Charges) by the settlement date given on the contract note, we may:

- (a) treat any transaction that has not been completed as having been cancelled and terminated; and/or
- (b) use any cleared Cash in your Account towards payment of any amount owed by you and, if the Cash in your Account is not enough to pay any sums due to us, require you to pay any sums remaining.

7.7.3 If you do not pay any sums outstanding when we ask you to, we may sell any of your Investments or connected rights, and apply the proceeds to settle the amount owed by you. Details of how we do this are in Section 2.1.9 of these General Terms.

7.7.4 You will have no rights in the Investments until:

- (a) you have paid for them and any related Charges in full; and
- (b) the transaction has settled;

7.7.5 We may update our books and records to reflect the delivery or receipt of assets or cash prior to actual settlement of the transaction in the market. In such circumstances, should settlement of the transaction fail, we will unwind the transaction and adjust our books and records to reflect the fact that the purchase or sale has not yet occurred.

7.7.6 We may suspend your Account until payment (including any Charges due) has been made in full.

## 7.8 Cancelling your Orders

7.8.1 Once we have received an Order from you or your Approved Adviser and acted on it, neither you nor your Approved Adviser will be able to change that instruction.

7.8.2 If you or your Approved Adviser tells us that you wish to cancel a Market Order we will use reasonable efforts to halt the execution of the transaction. However, we will not be liable for the financial consequences to you, if we are unable to stop the execution of the Order (for example if your Order has already been transmitted to a third party for execution).

7.8.3 We may cancel any duplicate or repeated instruction you or your Approved Adviser gives to us where the circumstances indicate that your intended transaction has been split into smaller Orders to take advantage of any market limitations or restrictions.

## 7.9 Regular trading

7.9.1 You or Your Approved Adviser may give us instructions (either online, by telephone or written) to make regular purchases of Permitted Investments that you or your Approved Adviser specifies on a monthly, quarterly, half-yearly or annual basis. Where you have not provided the information

in accordance with clause 7.1.7, direct debit payments will continue to be taken in accordance with clause 7.9.3, however, your regular purchase instruction will be suspended until this information is provided to us. The direct debit payments taken will remain in our deposit account and once we have received the information, your regular purchase instruction will recommence at the next payment date as set out in clause 7.9.3 and 7.9.4 below (as applicable). No retrospective instructions will be placed.

**7.9.2** You must set up a direct debit from your Bank Account from which we will take the dealing costs for your regular Investments.

**7.9.3** Online monthly dealing and direct debit payments will be taken from your Bank Account on 1st, 8th, 15th, or 22nd of each month (or the next business day if these dates do not fall on a Business Day) and your regular Investments will be made within two Business Days.

**7.9.4** If you wish to pay from Cash already held in your Account regular Cash payments will be taken on the 3rd Monday of every month or the next Business Day if the Monday is a bank holiday.

**7.9.5** Minimum Investment limits may apply to any regular Investments that you make. Details of these limits are available in our research area for each Investment available through our Website.

**7.9.6** If you do not have enough Cash in your Account to make your regular investment we will be unable to make any investment in line with your instructions until you make the full amount of Cash available in your Account.

**7.9.7** If the Permitted Investments that you wish to buy are not available on that date, the Order is placed with the Execution Venue for execution at the next available dealing day.

**7.9.8** If you have set up a regular Investment direct debit and later sell all of your holding in the Permitted Investment in question, we will continue to collect the payment until you tell us to stop. If you or your Adviser do not alter your investment instructions we will continue to buy the Permitted Investment, subject to clause 7.9.1, until we receive further instructions from you or your Approved Adviser.

**7.9.9** If the Permitted Investment included in your regular investment instruction becomes unavailable for any reason we will contact you or your Approved Adviser and your instruction will lapse.

**7.9.10** We need 10 Business Days' notice to amend or cancel your regular instruction. If you do not update the instruction online your Approved Adviser must send us a new mandate.

## **7.10** Transferring investments into your Account

**7.10.1** You can only transfer Permitted Investments into your Account.

**7.10.2** We will only accept Permitted Investments if:

- (a) we are satisfied that:
  - (i) you are entitled to be the legal or beneficial owner of the Permitted Investments; or
  - (ii) we can verify to our reasonable satisfaction the identity of the person from whom the Permitted Investments are to be received and that that person is the legal or beneficial owner of the Permitted Investments or holds the Permitted Investments on your behalf.

**7.10.3** We will only accept Orders in relation to any transferring Permitted Investments after ownership of the Permitted Investments has been transferred to our Nominee.

**7.10.4** Whilst we will use reasonable efforts to facilitate any transfer, the time that it takes to transfer any Investments in will also depend on how quickly any current service provider processes the necessary transaction. We will not be responsible for any delay that is outside our control.

**7.10.5** We may refuse to accept the transfer of any Investment. We do not need to give you a reason for this.

**7.10.6** If Units that you wish to transfer to us are of a class that provides a rebate, we will, following the transfer of your investment to our Nominee, convert them to a clean class version (one that does not provide a rebate) if that is available. We will effect this conversion which might or might not result in a change in Annual Management Charge unless you tell us not to in your transfer in Application.

**7.10.7** If Units that you wish to transfer to us are of a class that distributes income, we will, following the transfer of your investment to our Nominee, arrange for any income received to be reinvested in accordance with Section 7.12.1 of these General Terms.

## **7.11** Income and dividends

**7.11.1** We will allocate any income that we receive in Cash in relation to your Investments to your Account within 10 Business Days after we receive it.

**7.11.2** We will not process dividend reinvestment plans or scrip dividends.

**7.11.3** Where we receive income from an Investment in a currency other than pounds Sterling, we will convert it into pounds Sterling and will allocate the converted money to your Account in pounds Sterling on the day we receive it.

**7.11.4** After your Account is closed we will send to you any income received from the Investments that were held in your Account.

## **7.12** Rights and events relating to your Investments

### **7.12.1** Shareholder rights

- (a) If you or your Approved Adviser instructs us to, we will, in relation to the Investments that we hold for you, arrange for you to:
  - (i) attend meetings of investors;
  - (ii) vote; and
  - (iii) through the investee company, access or receive the report and accounts issued to investors. If you or your Approved Adviser is unable to obtain this information we may, of reasonably requested to do so, arrange to send you the report and accounts issued to investors.
- (b) Other than as set out in Section 7.12.4 of the General Terms we will not exercise any voting rights that attach to your Investments or attend any investors' meetings unless you or your Approved Adviser instructs us to.

### **7.12.2** Corporate Actions

- (a) We will use reasonable efforts to tell you or your Approved Adviser about a Corporate Action notified to us by a company and request your instructions.
- (b) If you wish us to take any action on your behalf you must make sure that you or your Approved Adviser gives us your

instructions (by returning the instruction form we send to your Approved Adviser) before any deadline that we set.

- (c) If you or your Approved Adviser does not give us instructions by the specified deadline we will, in the case of a compulsory takeover or merger, accept the proposal. In all other circumstances, we will take no action, and, the default option provided under the Corporate Action will apply.
- (d) You must make sure that you have enough Cash in your Account to meet the payments needed as a result of your Corporate Action instructions when the payment becomes due. If you do not do so, your instruction will lapse. Please read the Platform Guide for further information relating to rights issues and similar Corporate Actions.
- (e) If the Investment to which you become entitled as a consequence of a Corporate Action is not a Permitted Investment, we will give you the option to:
  - (i) sell the Investment as set out in accordance with our Agreement; or
  - (ii) provided we receive your instruction sufficiently in advance of the date of the Corporate Action to enable us to effect the transfer, either:
    1. transfer the Investment into your own name; or
    2. if the Investments are held in an ISA or SIPP Account, transfer your ISA or SIPP Account to another provider who may permit the Investment to be included in an ISA or SIPP Account with them.

#### 7.12.3 Class actions

- (a) If, in relation to any of your Investments, we become aware of any proposed class action or group litigation:
  - (i) we will not participate in that action or litigation;
  - (ii) we will not be responsible for taking any action in relation to these matters; and
  - (iii) we will not have to tell you about or obtain your instructions in relation to these matters.

#### 7.12.4 Shareholder enfranchisement

Some companies that you have invested in may ask us to send you information at their cost to allow you to vote. If they do so, we will ask you or your Approved Adviser to give us your voting instructions by the deadline we set. We will then exercise the votes attaching to all Investments in that company held by the Nominee on behalf of Alliance Trust Savings customers on a scaled up basis depending on our agreement with the company, for example, if they have requested us to scale up, if 8 people vote yes and 2 vote no, we will vote 80% of all of the shares held by the Nominee on behalf of Alliance Trust Savings customers in favour of the resolution and the remaining 20% against the resolution. If you do not want the votes attaching to your Investments to be used in this way you or your Approved Adviser can tell us in writing and we will exclude them from the votes which we cast.

#### 7.12.5 Ancillary benefits

We will not accept and we will not be able to benefit from, any ancillary rights that may be available to direct shareholders in Investments (for example, commercial discounts) and we will not become involved in any shareholder interest groups.

#### 7.13 When we will value your Assets

##### 7.13.1 We will value your Assets:

- (a) for regular reporting purposes;
- (b) if you or your Approved Adviser asks us to do so (an additional fee will be charged for this as set out in our Charges Guide); or
- (c) when we are told about your death, with effect from your date of death; or
- (d) to facilitate the closure of your Account; or
- (e) in line with HMRC guidance where a Benefit Crystallisation Event occurs.

7.13.2 We will value Investments at their current market value as quoted on the relevant Execution Venue unless we tell you or your Approved Adviser otherwise in writing. In the case of Units, the value will be set by the latest price published by the relevant Fund Provider. For other Investments which are not listed on an Execution Venue, the value will be based on a quotation or valuation provided by any appropriate person, firm, or corporation that we reasonably select. The value that you will see online is illustrative only and does not reflect what you may get if you decide to sell all of your Investments.

7.13.3 The value of the Investments that you hold in your Account and which you can see online are priced at the close of business on the previous Business Day.

## 8. Model Portfolios

8.1 Model Portfolios can be created by your Approved Adviser or through a Discretionary Fund Manager. If your Approved Adviser wishes to access a Model Portfolio provided by a Discretionary Fund Manager, your Approved Adviser must first obtain the agreement of the Discretionary Fund Manager to access and use their Model Portfolio for your Account.

8.2 If you use a Model Portfolio, additional terms and Charges may apply. Your Approved Adviser should give you the details.

8.3 The Discretionary Fund Manager and/or your Approved Adviser (as applicable) are solely responsible for maintaining your Model Portfolio.

8.4 You and your Approved Adviser must check that a particular Model Portfolio and Discretionary Fund Manager are suitable for your needs. You are responsible for all decisions relating to any Investments that you hold within a Model Portfolio and accept that we are not responsible for and shall not be held liable for any decisions that you, your Approved Adviser or the Discretionary Fund Manager may take in relation to the Investments held within your Model Portfolio.

8.5 Once we receive confirmation that the Discretionary Fund Manager has entered into an investment management agreement with your Approved Adviser we will permit access to the Model Portfolio for your Account.

8.6 The investment management agreement between the Discretionary Fund Manager and your Approved Adviser may permit the Discretionary Fund Manager to:

- 8.6.1 have access to your Account details; and
- 8.6.2 contact you directly.

8.7 Please note that some assets cannot be held in a Model Portfolio. You should speak to your Approved Adviser if you need further information.

**8.8** Subject to clause 7.1.7 the Discretionary Fund Manager or your Approved Adviser may instruct us to buy or sell assets in a Model Portfolio that they manage to re-align investment proportions. This is called rebalancing.

**8.9** Before rebalancing takes place, you and your Approved Adviser must make sure that you have enough Cash in your Account to cover any transactions resulting from the rebalancing exercise.

**8.10** You cannot rebalance or alter the underlying assets in your Model Portfolio. This is controlled by your Approved Adviser or your chosen Discretionary Fund Manager.

**8.11** If your Assets are not held in a Model Portfolio, rebalancing will not take place.

**8.12** Your withdrawal from a Model Portfolio may be delayed if a Discretionary Fund Manager is carrying out rebalancing at the time of the withdrawal request.

**8.13** Please note that Assets cannot be directly re-registered into a Model Portfolio and investment must be in Cash.

**8.14** Your access to a Model Portfolio may be terminated if:

**8.14.1** your Approved Adviser is no longer an Approved Adviser;

**8.14.2** your relationship with your Approved Adviser ends for any reason;

**8.14.3** the Discretionary Fund Manager no longer agrees to your Approved Adviser having access to their Model Portfolio.

**8.15** If we terminate your access to a Model Portfolio, your Assets will remain in your Account but will no longer be actively managed or rebalanced.

**8.16** If you need more information regarding the approach we take when carrying out investment instructions, please read our Order Execution Policy in Section B.

**8.17** If you wish to end your use of a Model Portfolio you must instruct your Approved Adviser to do so on your behalf.

## 9. How we hold your Assets

### 9.1 Cash

**9.1.1** We are authorised by the Prudential Regulation Authority to take cash deposits. We will hold your Cash as your banker and not as your trustee, and the FCA Rules on client money will not apply. If we enter into administration or become insolvent, your money will not be subject to the FCA Rules on client money distribution and transfer, so you will not be entitled to share in any distribution under these FCA Rules. However, your Cash may be covered by the Financial Services Compensation Scheme (FSCS). Further details about your rights under the FSCS are provided in Section B – Useful Information & Policies.

**9.1.2** For current details of the way in which we will treat interest and for information on interest payable, please read our interest rate table on the Website. If any interest becomes payable it will be calculated daily on cash held in the deposit account and allocated to your Account in April and October in line with the interest rates table found on our Website.

### 9.2 Investments

**9.2.1** Investments that we hold on your behalf will be held in accordance with the FCA Rules relating to client assets.

**9.2.2** Investments may be held in one or more of the following ways:

- (a) we can act as your custodian. We will arrange for our Nominee to hold your assets, or in certain circumstances for overseas Investments we will deposit them with a third party custodian which may in turn hold them through its sub-custodians. The arrangements for holding and registering your Investments may vary depending on the type of Investments and the country of origin; or
- (b) in your name or a name nominated by you in certificated form, where certificates are issued.

Our standard business practice is to hold assets on your behalf in accordance with either (a) or (b) above, however where this is not possible, your Assets will be registered in the name of a third party or, if this is not possible, our name but only if:

- (a) the Assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; or
- (b) we consider this to be in your best interests; or
- (c) it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

Registration in the name of an alternative nominee, third party or us may mean you lose incentives and shareholder benefits attaching to the Assets. The alternative nominee or third party may be located in or outside the jurisdiction in which we provide services to you.

You consent to your Assets being registered in our name in the circumstances described above.

**9.2.3** We have the right at any time to appoint an alternative nominee and/or custodian for your Investments. Where your Assets are held by an alternative nominee or sub-custodian, we cannot ensure that you would not lose any Assets if the entity enters administration, liquidation or a similar procedure. In order to show that the Assets are not available to the entity's creditors, we will take reasonable steps to ensure that their records show that the Assets are held for you and that they do not belong to us or the alternative nominee or sub-custodian.

**9.2.4** Our Nominee will be the legal owner of the Investments in your Account and your Investments will be held in the name of, or to the order of, our Nominee. However, they will be held for your benefit and the Nominee will have a duty to deal with them on your behalf subject to these Terms. Subject to Regulatory Requirements, you authorise us to direct and instruct our Nominee to discharge our responsibilities under these Terms.

Our Nominee is not an authorised person under the FSMA. Our Nominee can only hold investments and does not carry out business on its own behalf.

**9.2.5** Share certificates or other documents evidencing title to Investments will be held by us or by our Nominee.

**9.2.6** Your Assets may be held with those of other clients of ours or our sub-custodians in one account, subject to Regulatory Requirements. In this case:

- (a) we will maintain records of your interests in the Assets which have been pooled;
- (b) your right to specific Assets may not be identifiable; and
- (c) if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement.

You might have to share in the shortfall in proportion to the value of the Assets which we or the sub-custodian hold for you with other clients. This explanation does not limit your rights against us (under Regulatory requirements or as set out in our Agreement with you) in any way.

**9.2.7** On occasion assets held may be used to settle trades of another client, which may result in a temporary shortfall. If this happens, we will ensure that any shortfall identified is resolved as soon as possible and, where required, appropriate a sufficient number of our own applicable assets to cover the value of the identified shortfall until resolved.

**9.2.8** Where you wish to invest outside the UK we may hold your money with a bank or another organisation, such as an exchange, clearing house or an intermediate broker for the purpose of executing your Order located in a jurisdiction outside the UK. Where your Investments are held in overseas jurisdictions, it may not be possible under national law to separately identify them from the custodian's own investments. This increases your risk. Where it is necessary for 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 may be different. In particular if the overseas entity becomes insolvent your money may be treated differently from the position which would apply if the money was held in a client bank account in the UK and it may therefore be less secure and the FSCS would not apply.

**9.2.9** The extent to which we will be liable for any loss that you suffer as a result of any default is set out in Section 13 of these General Terms.

**9.2.10** You are responsible for monitoring the level of your shareholdings and making the relevant disclosures when your shareholding in any company reaches/exceeds/falls below certain threshold levels in accordance with the current legislation. This applies to all your Investments whether held through our Nominee or otherwise. If we notify you that we believe you should make a disclosure in respect of your Investments in our Nominee this does not mean that we accept any responsibility to you to monitor your holdings.

**9.2.11** The disaggregation of bulked Orders may sometimes result in penny rounding differences which cannot be allocated at an individual client level. Where this occurs we will pay the roundings to our chosen charity each year. Some Fund Providers may only accept trades to the nearest Unit. This may result in residual cash balances being placed in your Account.

**9.2.12** We will not lend your Investments to any third party, nor will we use them as security for any borrowing.

## 10. Withdrawing assets from your Account

**10.1** You may withdraw Assets from your General Investment Account or ISA as set out in these General Terms. You may not withdraw Assets from your Junior ISA or SIPP Accounts unless the Specific Terms relating to that Account permit you to do so.

**10.2** We will not make payments (other than adviser charges if we have a current instruction from you to do so) or transfer Assets to, your Approved Adviser.

**10.3** Income withdrawal:

**10.3.1** You can make regular Cash withdrawals of some or all of your Investment income by confirming a fixed amount to be

transferred into your Bank Account on a monthly, quarterly, half-yearly or annual basis. Payments will be made on the 12th of each month or on the next Business Day.

**10.3.2** Our Charges Guide details the fees that we may apply to withdrawals of Assets, any minimum limit for withdrawals that we may impose from time to time will be set out in the relevant instruction form.

**10.3.3** If you wish to make regular Cash withdrawals from your Account you must make sure that there is enough Cash in your Account by the 5th day of each month.

**10.3.4** We will not make any payments out of your Account if there is not enough Cash to make the full payment or to cover any sums due to us or any other Charges you are liable to pay.

## 10.4 One off withdrawals

**10.4.1** You or your Approved Adviser may ask us to transfer all or part of any Cash that you hold in your Account to your Bank Account. Withdrawals may be subject to a Charge as set out in our Charges Guide. Any Charge due will be deducted from the payment to be made. If you are selling Investments to fund the withdrawal, any Charge due will be deducted from the settlement proceeds from the sale of your Investments before we transfer the settlement proceeds to you.

**10.4.2** Withdrawals will only be paid to Account holders and may be subject to further identity verification checks.

**10.4.3** Withdrawals will be paid to you by BACS or CHAPS. If you or your Approved Adviser requests a CHAPS payment we may apply a Charge in accordance with our Charges Guide. You or your Approved Adviser may also ask us to pay you by cheque.

**10.4.4** If you are Joint Holders, any payments will be sent by cheque in the name of, and sent to, the Joint Holder whom the Joint Holders have nominated to receive the payment, or by BACS or CHAPS to the Bank Account.

## 10.5 Transferring investments out of your Account

**10.5.1** You may:

- transfer Investments into another Account (subject to the terms of that Account) that you hold with us;
- ask us to provide you with a share certificate in your name; or
- transfer out to another provider.

**10.5.2** If you transfer out an Account in full, we will not accept any further Orders in relation to that Account and will stop processing any regular investment Orders.

## 11. Closing Accounts

### 11.1 Closure by you

Only you may tell us that you want to close your Account. You can do this at any time by giving us prior notice in writing (signed by all Account holders, Registered Contacts or Authorised Persons if there is more than one). Our Agreement with you will end once we have processed all outstanding Orders and payments due on your Account and we have transferred any Assets remaining in your Account to you.

### 11.2 Suspension or closure by us

**11.2.1** We may close your Account at any time by giving you 30 days' prior notice in writing.

**11.2.2** We may suspend or close your Account and end our Agreement with you immediately by giving you written notice if:

- (a) you are declared insolvent or made bankrupt (this is called sequestration in Scotland);
- (b) the law requires us to do so or we are unable to meet our obligations;
- (c) for a period of more than 6 months there are no Assets in your Account;
- (d) for a period of more than 6 years there has been no movement in your Account, excluding any payments on account of Charges, interest or similar items; Details of how we deal with unclaimed Investments is set out in Section 11.5 of these General Terms;
- (e) we are not provided with satisfactory evidence of your identity and so cannot complete our anti-money laundering checks;
- (f) it becomes apparent that there is a dispute between [you and your Approved Adviser], Joint Holders, trustees, Registered Contacts or Authorised Persons on an Account;
- (g) you do not comply with these Terms or any Scheme Rules (as they apply to you) in a material way;
- (h) there is any concern as to who owns the Assets in your Account;
- (i) you do not pay sums due to us;
- (j) you behave towards us in a way that we consider abusive or unreasonable;
- (k) after making reasonable efforts to do so we cannot contact you using the details that you have given us;
- (l) you are using your Account for an illegal purpose;
- (m) you are using your Account for market timing or similar activity;
- (n) you are using your Account to provide business services to another person; and/or
- (o) you give us, or we become aware that you have given us, false or inaccurate information, but for which, we would not have opened an Account for you, or because of which we are no longer able to perform the Services.

**11.2.3** Where you are Joint Holder or one of a number of trustees we may suspend or close your Account if any of the circumstances set out in Section 11.2.2 of these General Terms apply to any one of you.

**11.2.4** Where the circumstances in Section 11.2.2 relate to the conduct of your Account or communications with us, we may suspend or close your Account if any of these circumstances apply to anyone authorised to communicate with us on your behalf.

### **11.3** Effect of closure

**11.3.1** When notice of closure has been served:

- (a) Subject to clause 7.1.7, we will continue to execute any current instructions that you, your Approved Adviser, your Registered Contact or Authorised Person has given us, but we will no longer accept new instructions; and
- (b) you must settle all Charges and sums due in respect of any unsettled transactions that are due to us or as a result of the closure of the Account.

**11.3.2** Once all outstanding transactions have been settled we will:

- (a) deduct from the Account balance any sums that are due to us from you including any sums that you owe us in relation to any other Accounts that you hold with us (we may sell any investments within your Account to meet any Charges due to us if there is not enough Cash in your Account); and
- (b) we will then forward any Assets in the Account to your Bank Account or such other external account or accounts in your name, as you direct (unless we are prevented from doing so by any Regulatory Requirements).

**11.3.3** We will have no further liability to you once any Assets remaining in your Account have been transferred to you.

**11.3.4** Closure of your Account will not affect any legal rights or obligations that have already arisen.

**11.3.5** If our Services are stopped or suspended, we can sell your Investments and hold the proceeds in your Account until you give us instructions to transfer out or withdraw the Assets in your Account.

### **11.4** Payments or transfers on death

**11.4.1** Your Personal Representatives should tell us about your death as soon as possible and let us have any documents that we reasonably request to evidence their authority to deal with your affairs before we will accept instructions from them in relation to your Account.

**11.4.2** Once we receive a copy of your death certificate, no further Charges will accrue to your Account apart from any trading costs incurred when we close your Account. We will also stop payment of any adviser charges paid from your Account and your Approved Adviser will no longer be allowed to access your Account

**11.4.3** These Terms will continue to bind your personal representatives until your Account is closed.

**11.4.4** If there are Joint Holders then upon the death of one Joint Holder the portfolio will be treated as owned in equal proportions by each of the Joint Holders regardless of the source of any payments into the Account. This means that the part of the portfolio attributable to the deceased Joint Holder will form part of their estate and we will follow the instructions of the deceased Joint Holder's personal representatives in relation to that part of the portfolio. We will follow the instructions of the surviving Joint Holder(s) in respect of the remainder of the portfolio in accordance with the provisions of Section 4.4.

**11.4.5** If you are a trustee on an Account we will take our instructions from any remaining trustees.

### **11.5** Unclaimed Investments

**11.5.1** In certain limited circumstances unclaimed Investments may be realised and transferred to charity.

**11.5.2** Subject to Regulatory Requirements, and where consistent with the arrangements under which the Investments are held in your Account, we may cease to treat unclaimed Investments held on your behalf as client assets, and (i) liquidate the Investments at market value and pay away the proceeds; or (ii) directly transfer away the Investments, in either case to a registered charity of our choice. We may only do this if:

- (a) we have held your Investments for at least 12 years and we have received no instructions in relation to any Investments that we hold for you for at least 12 years immediately preceding the Investments being paid away to the registered charity;

- (b) we can demonstrate that we have taken reasonable steps to trace you and return the Investments to you; and
- (c) prior to divesting ourselves of the Investments, we can demonstrate that we have allowed a sufficient period to elapse, as prescribed under FCA Rules, following the most recent communication to you in relation to your Investments.

**11.5.3** We will maintain records of dealings with unclaimed Investments which are paid away.

**11.5.4** If you or your Personal Representatives contact us after we have paid away Investments, on the provision that a valid claim is confirmed by us, we will return an amount equal to the value of your Investments at the time they were liquidated or paid away.

## 12. Withdrawal or suspension of our Services

**12.1** We will only withdraw or suspend our Services and consequently close or suspend your Account if we have a valid reason. We consider the following to be valid reasons:

- 12.1.1** a restructure or reorganisation of the types of Account that we offer;
- 12.1.2** the withdrawal of a Service or an Account type;
- 12.1.3** for our business efficiency; or
- 12.1.4** the law has changed and the Account no longer complies with the Regulatory Requirements.

**12.2** Where we can, we will give you and your Approved Adviser 30-days notice of our intention to close or suspend your Account in these circumstances. When we give you notice, we will tell you of any requirements specific to your Account that need to be considered when withdrawing your Assets or transferring your Assets to another provider. When Regulatory Requirements mean that we need to act immediately, we will give you and your Approved Adviser notice as soon as we reasonably can after closure or suspension.

**12.3** If you undertake inappropriate trading such as trading which constitutes market timing and despite having received two written warnings from us to cease this activity, you continue to undertake inappropriate trading your Approved Adviser will no longer be permitted to place Orders online. In these circumstances we may immediately, on giving notice to your Approved Adviser, require your Approved Adviser to place your Orders by telephone and we may refuse to place any Orders that we reasonably believe to be contrary to good market practice.

## 13. Liability

**13.1** Under these Terms we will only be liable to you, the Account holder. We will not be liable under these Terms to your Approved Adviser or to any third party whom you have authorised to operate your Account.

**13.2** We are not responsible for any losses you suffer in relation to the Services that we provide, unless:

- 13.2.1** these losses arise because we, our Nominee or our agents;
  - (a) are negligent or fraudulent; or
  - (b) knowingly or recklessly fail to comply with the Regulatory Requirements or these Terms, or otherwise materially breach the FCA Rules or these Terms;

**13.2.2** any of your Assets held by our Nominee are not adequately protected;

**13.2.3** we have failed to exercise due skill, care and diligence in selecting or retaining a bank, settlement agent or custodian.

**13.3** Unless the circumstances in Section 13.1 of these General Terms apply:

**13.3.1** we are not responsible for the default, insolvency or other failure by a third party bank or settlement agent, clearing agent, depository, clearing or settlement system or any participant in one of them, or any Fund Provider or Fund Provider's agent with whom any Order that you or your Approved Adviser gives us is placed; and

**13.3.2** where we have acted in good faith but have not correctly executed any instructions that you or your Approved Adviser has given us in accordance with these Terms we will restore your Account to the condition it would have been in had the incorrect transaction not taken place. Once we have done so, we will have no further liability to you.

**13.4** We will not be responsible in any circumstances for any loss that you suffer because:

**13.4.1** of anything done or omitted to be done by your Approved Adviser or any Discretionary Fund Manager whose Model Portfolio you choose to use;

**13.4.2** the value of your Assets goes down;

**13.4.3** of circumstances outside our reasonable control, including but not limited to, delays in executing your Orders, changes in market conditions (including price fluctuations) before your Order is executed and any change in the law;

**13.4.4** if we are unable to execute any instruction because of a breakdown in communication between us and an Execution Venue;

**13.4.5** it arises from circumstances that we could not have reasonably anticipated when you or your Approved Adviser gave us your instructions;

**13.4.6** of any delay which occurs whilst we verify your identity (or the identity of anyone acting on your behalf) or you or your Approved Adviser's instructions;

**13.4.7** we have, in good faith, acted on instructions that appear to be valid and given in accordance with our stated procedures;

**13.4.8** our systems are unavailable (unless this arises as a result of our negligence);

**13.4.9** you have provided us with inaccurate or ambiguous information;

**13.4.10** you or your Approved Adviser are unable to communicate with us partially or at all using the internet;

**13.4.11** of any machine or software malfunction;

**13.4.12** you have failed to provide us with any information which we require;

**13.4.13** of any error in data transmission; or

**13.4.14** of your operating error.

**13.5** We will not be liable to you for loss of business, contracts, profits, anticipated profits or anticipated savings however caused.

**13.6** We do not exclude or restrict liability in any circumstances where liability cannot lawfully be excluded or restricted.

**13.7** You will be liable:

**13.7.1** for any Charges reasonably and properly incurred under our Agreement or as a consequence of your breach of our Agreement;

**13.7.2** for the results of any error on your part (or on the part of your Approved Adviser or Discretionary Fund Manager), or on the part of any other person even though we may, in our discretion, try to remedy the error; and

**13.7.3** for the results of any instruction being unclear or ambiguous.

**13.8** We will not be liable under these Terms in any circumstances to your Approved Adviser, any Authorised Representative or Registered Contact; or any third party authorised to act on your behalf.

**14. Our rights if you do not comply with our agreement (including our right to sell your investments)**

**14.1** If you do not pay us money due to us, or provide us with a valid share certificate and stock transfer form prior to settlement of a transaction, you will be in breach of our Agreement and we may keep any Assets that we are holding for you (other than trust property or property which is burdened with other debts) as security against payment of a debt owed by you and to apply it to the repayment of that debt when due.

**14.2** We may charge you interest on any money that you owe us at a rate of 2% above the prevailing Bank of England variable base rate, calculated on a daily basis from the date the money becomes due until full payment has been received by us.

**14.3** If you do not pay money due to us we may combine all or any credit balances on any Accounts that you hold with us, and may use the credit balances to reduce any sums you owe to us (this is called a right of set-off).

**14.4** If you do not have enough Cash in your Accounts to pay the sums due to us and do not pay any balance due to us when we ask you, we may keep your Assets or sell some or all of your Investments to settle the sums due at our discretion.

**14.5** If we choose to sell your Investments in these circumstances, we will sell Investments in accordance with Section 2.1.9 of these General Terms.

**14.6** The net proceeds of any sale, after deduction of our Charges, will be used to reduce your liabilities. You may keep any money that is left after that.

**14.7** If the proceeds of sale are not enough to cover the amount you owe us, you are still liable for the shortfall and must pay this to us immediately.

**15. How and when we will vary our Terms and Charges**

**15.1** We may vary these Terms and our Charges at any time if we have a valid reason to do so. We consider the following to be valid reasons:

**15.1.1** to respond proportionately to changes in Regulatory Requirements;

**15.1.2** to comply with any decision or recommendation of a legal body or legal decision;

**15.1.3** to reflect good industry practice or changes in the operation of the markets;

**15.1.4** as a result of changes to our systems and processes and the way our business operates, or any changes to or affecting any third parties with whom we engage whilst providing the Services;

**15.1.5** to remedy obvious errors; or

**15.1.6** to proportionately reflect legitimate cost increases in or restructures of the Services we provide.

**15.2** If we vary these Terms to your disadvantage, or vary our Charges for a reason that is not specified in our Agreement with you, we will give you 30-days' prior notice in writing, except as set out in Section 15.4 of these General Terms.

**15.3** Whenever we give you and your Approved Adviser notice of a material amendment that is to your disadvantage, you will be able to close your Account during the notice period specified in accordance with your current Terms. If you do not do this, you will be deemed to have accepted the change.

**15.4** In the case of changes that we have to make for the purposes of complying with Regulatory Requirements, we may vary these Terms with immediate effect.

**15.5** The amended Terms will apply from the effective date of any variation that we tell you.

**16. Transferring or delegating our rights under the agreement**

**16.1** We may delegate the performance of our obligations under our Agreement with you to a third party. Before doing so we will take reasonable care to make sure that the third party will competently perform the obligations delegated, we will monitor the performance of the third party's activities and will remain primarily responsible for the obligations delegated.

**16.2** We may also transfer all or part of our rights and obligations under our Agreement with you to a third party (a "Transferee Firm"). We do not need your consent to do this, but will only do so if we receive undertakings from that third party that you will be no less favourably treated than before the transfer was effected.

**16.3** You will be liable for all other taxes that are personal to you in respect of your Account, Assets and transactions through your Account. Your tax liability depends on your personal circumstances and may be subject to change in the future.

**17. Transferring your rights and obligations under the agreement**

You may not assign or otherwise transfer any of your rights or obligations under the agreement to anyone else unless we have given you our prior written consent.

**18. Legal/Tax matters**

**18.1** We will not provide you with legal or tax advice and recommend that you obtain your own independent advice.

**18.2** Taxes and duties may be imposed by the government or other bodies on Services that we provide to you. We will tell your Approved Adviser whether these taxes and duties will be included in our Charges, or are detailed separately. You may have to pay them even if your Account is designed to take advantage of other relief or exemptions.

**18.3** If we have to pay any tax liability that you incur on your behalf, we may recover these costs from you.

**18.4** You will be liable for all other taxes that are personal to you in respect of your Account, Assets and transactions through your Account. Your tax liability depends on your personal circumstances and may be subject to change in the future.

**18.5** We will stop acting on your instructions until applicable taxes and duties along with any applicable third party charges are paid by you.

## **19. Severability**

If any Term of our Agreement with you (or any part of a Term) is or becomes invalid, unenforceable or contrary to any applicable law, it will be given no effect and treated as if it were not included in our Agreement with you, but the remaining Terms will remain valid and enforceable.

## **20. Third party rights**

Our Agreement is with you. No third party (including your Approved Adviser) will be entitled to derive any right or benefit from our Agreement with you or have any right to enforce any of its Terms.

## SPECIFIC TERMS FOR SIPP ACCOUNTS

If you have a SIPP Account these Terms will apply in addition to our General Terms. Where the General Terms are different from these Specific Terms, the Specific Terms will apply.

### 1. The Scheme

**1.1** SIPP Accounts opened with us are part of the Scheme. The Scheme is a registered pension scheme which provides pension and death benefits for members and their dependants. The Scheme was set up by us under a trust deed dated 9 June 1997 (as amended). We act as Scheme Administrator and as Trustee of the Scheme.

**1.2** When we open a SIPP Account for you, you will become a member of the Scheme. The Scheme is governed by the Scheme Rules. From time to time we may make changes to the Scheme Rules or vary the Scheme structure. These Terms are the contractual terms referred to in the Scheme Rules. A current copy of the Scheme Rules is available on request or may be downloaded from our Website.

### 2. Opening a SIPP Account

**2.1** You may not open a SIPP Account jointly with anyone else.

**2.2** If you are a parent or guardian you can open a SIPP Account on behalf of your Child.

### 3. Contributions and transfers into your SIPP Account

**3.1** The SIPP Key Facts set out how you may make contributions and transfer payments into your SIPP Account.

**3.2** We may decline to accept any contribution (from you or your employer), or transfer into your SIPP Account, entirely at our discretion (we will do so if for example if it does not comply with the requirements of the Scheme Rules or the Finance Act or is not a Permitted Investment. Transfers of more than £30,000 from schemes regarded as defined benefit (also referred to as 'final salary' or 'career average schemes') will only be accepted when the transfer has been recommended by an Approved Adviser that has the required permissions to advise on these transfers. We do not accept transfers of public sector defined benefit schemes under any circumstances.

**3.3** We will not accept Contributions into your SIPP Account if you are no longer eligible to make contributions to the Scheme.

**3.4** We will only accept transfers from registered pension schemes or Qualifying Recognised Overseas Pension Schemes.

**3.5** We will only accept a transfer from another pension arrangement that has been used for Income Withdrawal if it does not prejudice the Scheme's status as a registered pension scheme.

**3.6** We may without your authority refund a transfer (in whole or part) made in error to your SIPP Account.

### 4. Income and dividends

Income generated by your SIPP Investments must be kept in your SIPP Account. You can normally only withdraw money from your SIPP Account when you meet the Normal Minimum Pension age.

### 5. Transfers out of your SIPP Account

You may transfer the value of your SIPP Account to another registered pension scheme or Qualifying Recognised Overseas Pension Scheme.

### 6. Tax relief

**6.1** When you make a personal Contribution to your SIPP Account you may be entitled to tax relief on that contribution in accordance with the Finance Act.

**6.2** If you or your Approved Adviser provides us with the necessary information, we will make a claim for tax relief at the basic rate of income tax on your behalf. If you are a higher rate tax payer, you will be responsible for reclaiming any higher rate tax relief on your Contributions.

**6.3** You are responsible for making sure that all Contributions are within allowable limits for tax relief. We will only refund a pension Contribution at our discretion and if HMRC rules permit.

**6.4** We will not make a claim for tax relief on your behalf if your employer operates a salary sacrifice (sometimes known as 'salary exchange') arrangement in respect of Contributions to your SIPP Account.

### 7. Benefits from your SIPP Account

You may take benefits from your SIPP Account in accordance with the Scheme Rules, and the SIPP Key Facts.

**7.1** To provide benefits from your SIPP Account, we will sell Investments in accordance with the instructions that you or your Approved Adviser gives us in order to provide benefits from your SIPP Account. If there is not enough Cash available to make a scheduled income payment we will sell your Investments to fund the payment as set out in Section 2.1.9 of the General Terms.

**7.2** If you ask us to, we will arrange for the purchase of an annuity from an annuity provider.

### 8. Income withdrawal

**8.1** You or Your Approved Adviser may instruct us to start Income Withdrawal from your SIPP Account subject to the Scheme Rules. When you or your Approved Adviser gives us your instructions you must tell us when (subject to the Scheme Rules) you wish Income Withdrawal to start and the amount of the Cash sum to be paid to you. You or Your Approved Adviser must give us instructions about which Investments you wish to sell to fund that Income Withdrawal. If you or your Approved Adviser does not tell us which Investments you wish us to sell, we will apply our disinvestment policy as set out in Section 2.1.9 of the General Terms.

**8.2** When Income Withdrawal is requested, we will:

**8.2.1** value the funds you or your Approved Adviser has told us you wish to use for Income Withdrawal as per HMRC regulations;

**8.2.2** deduct applicable Charges from the drawdown fund;

**8.2.3** pay the Cash sum to you (if applicable) on 20th of the month in accordance with your instructions but subject to the provisions of the Scheme Rules and the provisions of the Finance Act and the Taxation of Pensions Act; and

**8.2.4** tell you or your Approved Adviser of the maximum amount (if relevant) which can be taken as Income Withdrawal.

**8.3** We will value the funds you have set aside for Income Withdrawal as and when required by the Scheme Rules, the Finance Act and the Taxation of Pensions Act and advise you or your Approved Adviser of the maximum amount of income which can be taken.

## 9. Lifetime allowance charge

If any Benefit Crystallisation Event would give rise to the payment of a lifetime allowance charge (as defined in the Finance Act), we may pay the whole or part of the relevant benefit entitlement by reference to which the lifetime allowance charge would arise as a lifetime allowance lump sum (as defined in the Finance Act). For more information about the Lifetime Allowance, please read the SIPP Key Facts.

## 10. Reporting

We will send you or your Adviser an illustration every year of what you may receive when you take your pension benefits. If you have received income from your SIPP Account, in a tax year, we will send to your Approved Adviser an annual illustration which shows you the likely effect of future withdrawals.

## 11. Payment of death benefits

**11.1** When you open your SIPP Account and at any time whilst your SIPP Account is open you may give us directions about what you would like us to do with your SIPP Account on your death. What we actually do will be at our discretion, but normally this is in line with your original directions.

**11.2** We will value Investments in SIPP Accounts in the case of death using a quarter up valuation.

**11.3** If you have not given us directions that we are to take into account on your death, we will make decisions on the payment of death benefits from your SIPP Account which we consider to be appropriate to the circumstances that are made known to us and that are permitted by the Scheme Rules, the Finance Act and the Taxation of Pensions Act.

**11.4** If you bought an annuity before your death, the terms of that annuity will determine what will happen on your death.

**11.5** We will implement any instructions you have given us to provide pension benefits to any person nominated by you in respect of unvested assets in your SIPP Account on your death.

**11.6** If we have received no instruction from you, we will take into account any expression of wish we have received from you, and the facts made known to us, before paying death benefits to one or more persons in accordance with the Scheme Rules and the Finance Act.

**11.7** Subject to the Scheme Rules and the payment of our Charges, we may accept instructions from your Personal Representatives, or any person entitled to benefit from your SIPP Account after your death, to defer buying an annuity or paying other death benefits, or starting Income Withdrawal.

## 12. Closure of your SIPP Account

**12.1** A SIPP Account cannot be closed other than by:

**12.1.1** a transfer to another registered pension scheme or Qualifying Overseas Registered Pension Scheme;

**12.1.2** exercise of your cancellation rights, on the first instance of Income Withdrawal;

**12.1.3** your death;

**12.1.4** your Account having a zero value as you have withdrawn all money available through Income Withdrawal; or

**12.1.5** your Account having no value, and we contact you prior to closure to make you aware.

## 13. Child SIPP Account

At the age of 18 the Child will become the legal owner of the Child SIPP Account. From the next charge date the Charges applicable to the standard (adult) SIPP Account will apply.

## SPECIFIC TERMS FOR ISAS

If you have an ISA these Terms will apply in addition to our General Terms. Where the General Terms are different from these Specific Terms, the Specific Terms will apply.

We are the ISA Manager of your ISA.

Our ISA is a stocks and shares ISA, although Cash is a Permitted Investment in our ISA.

### 1. Opening an ISA

**1.1** To open an ISA you must:

**1.1.1** confirm that you have not and will not subscribe for another Stocks & Shares ISA in the current Tax Year (although you may transfer an existing Cash or Stocks & Shares ISA opened during a previous Tax Year to us as set out in these Specific Terms);

**1.1.2** not have exceeded the overall Subscription Limit; and

**1.1.3** be resident in the UK, or a Crown employee serving overseas, or married to or in civil partnership with a Crown employee serving overseas.

**1.2** To be eligible to hold a Junior ISA you must be an Eligible Child. If you are under 16 years old the Junior ISA must be opened on your behalf by a Registered Contact.

**1.1.3** If you stop being a UK tax resident, your existing investments can be kept and the tax efficient status stays the same. However, for as long as you are non-resident, you may not make additional subscriptions into your ISA.

**1.1.4** You may not open an ISA jointly with anyone else.

**1.1.5** You must make sure that when you make your Application for your ISA, you give us all the information that we ask for. If you do not do so within 30 days of our Agreement coming into effect your ISA will become void.

**1.1.6** Your ISA Investments will be, and must stay in, your beneficial ownership and must not be used as security for a loan.

**1.1.7** If you are an Eligible Child unless you tell us otherwise on your 18th birthday, your Junior ISA will automatically be converted to an adult ISA and our standard ISA Charges will apply.

### 2. Subscriptions

**12.1** Your subscriptions to an ISA will always be applied to the same Account that we have opened for you regardless of the Tax Year in which you subscribe. If you do not subscribe the full amount any one Tax Year, you may not use the remaining balance in any following Tax Year.

**2.2** If you request any Subscription to be returned to you prior to its investment, we will return the Subscription to you without paying interest to you. If you request any Subscription to be returned to you, unless your request is made pursuant to, and in accordance with, your cancellation rights as set out under the heading 'Your Right To Cancel' in Section A of the General Terms, the Subscription returned to you will count towards the Subscription Limit for that Tax Year

**2.3** If you do not pay into your ISA during a Tax Year and want to pay in a following Tax Year you will need to make a new Application before we can accept any further payments.

**2.4** Depending on how funds and/or investments are added to your account, they may or may not count towards the Subscription Limit. For example, income in the form of dividends and interest on cash does not count towards your Subscription Limit.

### 3. Permitted Investments

**3.1** The ISA Regulations specify that only certain types of Investments may be held within an ISA.

**3.2** We may at our discretion, refuse to buy or accept by way of transfer, any Investments which are not acceptable under the ISA Regulations. If any Investment stops being acceptable for these purposes we will give you the option to:

**3.2.1** sell the Investment in accordance with Section 7.1.2 of the General Terms; or

**3.2.2** transfer the Investment to another Account (if the Investment is still a Permitted Investment for that Account).

**3.3** If we do not receive your instructions within the time limits that we set, we will sell the Investments in accordance with our Agreement and credit the proceeds of sale to your ISA.

### 4. Transfers

#### 4.1 Transfers into your ISA

**4.1.1** We will accept transfers into your ISA provided that the proposed transfer complies with the ISA Regulations. We may refuse to accept any transfer in at our discretion.

**4.1.2** We will confirm whether we will accept a transfer of Investments from another manager once we have confirmed, to our reasonable satisfaction, that the transferring Investments are Permitted Investments that comply with the ISA Regulations.

**4.1.3** Once you or your Approved Adviser has instructed a transfer of Investments, you may not trade with those Investments until they have been transferred to us and our Nominee holds title to the Investments.

**4.1.4** You may transfer money held with another manager into your ISA.

**4.1.5** You may subscribe to your ISA, subject to the Subscription Limit, by direct transfer to your account of the shares acquired by you from

- (a) the following HMRC approved schemes:
- (b) savings-related share option scheme;
- (c) approved profit-sharing scheme; or
- (d) share incentive plan.

#### 4.2 Transfers out of your ISA

**4.2.1** You may transfer one ISA that you hold with us to another ISA that you hold with us, in accordance with the ISA Regulations.

**4.2.2** You may transfer any ISA Account that you hold with us to another ISA manager. Before you do so you must open with the other manager an individual savings account that is appropriate to receive the transfer of your Investments. We cannot effect your transfer until we are told that this has been done.

**4.2.3** You may make partial transfers of any Subscriptions that you have made into your ISA prior to the current Tax Year.

**4.2.4** When we are asked to make a transfer, we will give the new manager a notice containing the information about you and your ISA Account with us as required by the ISA Regulations.

**4.2.5** Your Subscriptions in the current Tax Year may only be transferred as a whole. At the same time, you may also transfer the whole or any part of your Subscriptions in other Tax Years.

**4.2.6** When you or your Approved Adviser gives us a transfer form, we will effect the transfer within the time that you or your Approved Adviser stipulates in the transfer instructions and in any event we will effect the transfer within a reasonable business period of no more than 30 days from receiving the form. Where the Investments in your ISA include units and/or shares in a UCITS or NURS and dealings in those units / shares have been suspended in accordance with the FCA Rules, we may extend this period to 7 days after the end of such suspension.

### 5. Voiding and repair

**5.1** We will tell your Approved Adviser if a failure to satisfy the provisions of the ISA Regulations makes, or will make your ISA void (invalid).

**5.2** If we receive notification from HMRC to either repair or void your ISA we will tell your Approved Adviser as soon as reasonably possible. HMRC will tell us what action to take and we will carry this out if your ISA becomes void.

**5.3** If it is not possible to repair your ISA, your Investments will lose their tax exempt status. We will ask for further instructions from you.

**5.4** If we have to take action to repair your ISA or to transfer Assets from a void ISA into another Account/or elsewhere, you must pay us any Charges that we incur in doing so.

### 6. Withdrawal of assets from your ISA

**6.1** You may withdraw your Investments or part of your Investments from the ISA by asking us. If you withdraw all or part Investments that you have made from Subscriptions in the current Tax Year, you may not re-invest that amount during the same Tax Year.. You cannot replace any amount transferred out of your current Tax Year ISA unless you have not yet reached your Subscription Limit for that Tax Year and the new subscription is otherwise in accordance with ISA Regulations.

**6.2** When you or your Approved Adviser gives us instructions to make a withdrawal from your ISA (other than a Junior ISA), we will effect the withdrawal within the time that you or your Approved Adviser stipulates in the instructions, subject to such, reasonable business period as we may require which shall not exceed 30 days from the date we receive the instructions. Where the Investments in your ISA include units and/or shares in a

UCITS or NURS and dealings in those units / shares have been suspended in accordance with the FCA Rules, we may extend this period to 7 days after the end of such suspension.

**6.3** Withdrawals from your Junior ISA may only be made where the Eligible Child has died or is terminally ill, or on closure of the Junior ISA in accordance with Section 8 of these Specific Terms to meet our Charges. If the Eligible Child becomes terminally ill, the Registered Contact of the Eligible Child may apply to HMRC for permission to withdraw from the Junior ISA. If we receive written notice from HMRC permitting this, we will let the Registered Contact make withdrawals of any amount up to and including an amount sufficient to close the Account. We will sell such amount of the Investments as appropriate to meet any withdrawal request and make the proceeds of sale available to the Registered Contact.

## 7. Charges

All Charges due in relation to your ISA must be met from Cash within your ISA. Any Cash within your ISA must comply with the overall Investment limits set out in the ISA Regulations.

## 8. Closing an ISA

**8.1** If you close your ISA and have subscribed during the current Tax Year, you cannot then open and subscribe to another individual savings account in the same Tax Year.

**8.2** We may close an ISA if it becomes void.

**8.3** A Junior ISA can be closed:

**8.3.1** on death of the Eligible Child;

**8.3.2** on the Eligible Child reaching their eighteenth (18th) birthday;

**8.3.3** on direct instruction from HMRC (when the Junior ISA is void);

**8.3.4** where the Junior ISA has been opened with a small initial investment but the payments then stop and Charges have brought the balances down to nil; or

**8.3.5** a terminal illness claim has been accepted and the Registered Contact has withdrawn the funds held in the Junior ISA.

## 9. Death

**9.1** If you die on or before 5 April 2018, the tax-efficient status of your ISA will end on your death.

**9.2** If you die on or after 6 April 2018, following your death, the tax-efficient status of your ISA (other than a Junior ISA) will automatically cease upon the earlier of:

9.2.1 the date of completion of the administration of your estate;

9.2.2 the date of withdrawal of all Investments and cash from your ISA; and

9.2.3 the third anniversary of your death.

**9.3** No further Subscriptions may be made or accepted on or into your ISA on or after the date of your death. Your Personal Representatives (and in the case of Junior ISAs the Registered Contact) should tell us of your death (or the death of an Eligible Child) as soon as possible and before we will accept any instructions from them in relation to your Account, let us have any documents that we reasonably request to evidence their authority to deal with your affairs.

**9.4** Any tax reclaimed on income received after the date referred to in clause 9.1 or clause 9.2 above will be returned to HMRC. Your Investments may continue to receive income and in this case the income will be subject to standard tax treatment.

**9.5** If you have a spouse or civil partner who is living with you at the time of your death, special rules for ISA allowances mean they may be able to continue benefitting from your tax allowance. We will provide details of the value of your ISA to your surviving spouse or civil partner on request. Details of how to take advantage of the special rules can be obtained from HMRC.

## 10. Bankruptcy

When we are told about your bankruptcy, your ISA and its tax-efficient status will cease and no further Subscriptions will be accepted. Investments will be transferred into the beneficial ownership of the appointed trustee or receiver. We will close the ISA from the date on which the trustee's official appointment takes effect or on the date that the official receiver becomes trustee. Any tax reclaimed on income received after this date will be returned to HMRC.

## SECTION B – USEFUL INFORMATION & POLICIES

### COMPLAINTS

If you have a complaint about us you should raise it in the first instance with our Customer Services Team who can be contacted. by telephone on 01382 573737 or by email at [contact@alliancetrustsavings.co.uk](mailto:contact@alliancetrustsavings.co.uk). You can find further information on our complaints procedure in our Complaints Handling procedure and (where applicable) in the Key Facts Document for your Account which are available on our Website.

Alternatively you can put your complaint in writing to:

**Service Quality Manager**  
**Alliance Trust Savings Limited**  
PO Box 164  
8 West Marketgait  
Dundee  
DD1 9YP

T: 01382 573737

E: [contact@alliancetrustsavings.co.uk](mailto:contact@alliancetrustsavings.co.uk)

If you are not satisfied with the way we handle your complaint you may be able to refer your complaint to one of the following organisations:

**The Financial Ombudsman Service**  
Exchange Tower  
London  
E14 9SR

T: 0800 0234 567

Further information is available at  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Or in relation to your SIPP Account:

**The Pension Ombudsman**  
11 Belgrave Road  
London  
SW1V 1RB

T: 020 7630 2200

Further information is available at  
[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

### COMPENSATION

Your Accounts are covered by the Financial Services Compensation Scheme (FSCS). Under the FSCS you, may, in certain circumstances, be entitled to receive compensation if we are unable to meet our or their obligations to retail clients, for example, if we, cease trading or become insolvent. The FSCS was set up mainly to assist private individuals although smaller businesses and smaller charities are also covered.

The amount of compensation that you may be entitled to receive under the FSCS depends on the type of business being carried out and the circumstances of the claim. Most types of investment business are covered, as at the date of our Terms, up to £85,000 for any one claimant. Cash that we hold as banker is protected up to £85,000 for each deposit taker.

These limits may change from time to time. Please note that compensation limits apply to your total holdings with an organisation in relation to each category of claim and therefore each limit includes all the investments or all the cash that you hold across your accounts with one organisation.

Please note that the FSCS does not protect against market volatility. In addition, compensation arrangements in overseas jurisdictions may differ to those in the UK.

For full details, please refer to the 'Compensation Statement' on our Website.

Further information on the FSCS is available on their website at: [www.fscs.org.uk](http://www.fscs.org.uk).

### RISK WARNINGS

#### General Risks of Investing

We provide our Accounts for investment purposes. As we provide an execution-only service, we do not provide any financial advice or make recommendations which means that any decision is made by you or on the advice of a financial adviser which you have appointed.

If you are in any doubt you should consult a professional financial adviser.

All Investments carry an element of risk. There are general risks that apply to all Investments and some which are specific to an individual Fund or type of Investment. Listed below is important information about the risks of investing, please note that this is not an exhaustive list of all the risks associated with any particular investment. You should read the relevant Key Facts Document (where applicable) and the Charges Guide for the specific Account and the Key Investor Information Document (KIID), Key Information Document (KID) or Prospectus for any Fund or PRIIP you wish to invest in as these will contain important information that could influence your decision. These documents are available on our Website.

The value of investments and any income from them can go down as well as up. You may get back less than the amount you originally invested.

Laws and tax rules may change in the future without notice. This information takes no account of your personal circumstances which may have an impact on tax treatment.

Past performance is not a guide to future performance. Future returns are not guaranteed. What you receive when you sell your investments is not guaranteed, it depends on how your investment performs and the charges.

Foreign markets involve different risks from the UK market. Investments in emerging markets or less developed countries may have less regulatory control and less supervision of their financial markets, and consequently less investor protection. Transaction costs, commissions and local taxes may be higher than in more developed financial markets. This may all mean your money is at greater risk. Investments which are denominated in a currency other than pound Sterling may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with exchange rates.

Investments may be adversely affected by changes in interest rates and expectations of inflation. They may be subject to credit, liquidity and duration risks. Adverse changes in the financial position of an issuer to repay their debt or have their credit rating reduced. Generally, the higher perceived credit risk of the issuer, the higher the rate of interest.

Illiquid securities can take a lot longer to sell than other types of investment so you may not be able to sell when you want to. Illiquid securities, like equities, can rise or fall sharply at any time.

Funds may invest in Derivatives. Derivatives are used to protect against currencies, credit and interest rate movements or for investment purposes. There is therefore a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions.

## DATA PROTECTION AND PRIVACY POLICY

### General

Alliance Trust Savings Limited (hereinafter referred to as "Alliance Trust Savings", "we" or "us") and our group companies are committed to maintaining the personal information of every current, former and prospective customer in accordance with the requirements of data protection and data privacy legislation applicable in the UK (Data Protection Laws).

This Data Protection and Privacy Policy describes the type of personal information we may collect, the purposes for which we use the information, the circumstances in which we may share the information and the steps we take to safeguard the information to protect your privacy.

### The personal information that we collect and how we collect it

Your personal information will be held and processed by Alliance Trust Savings as a data controller for the purposes of the Data Protection Laws.

We will only retain your personal information for as long as is necessary to carry out the purposes stated below (see the 'How we use your information'), or as is required by applicable legislation or other regulation. If you would like further details as to how long we will keep your data for, please contact us using the details in the Contact section below.

We will treat your personal information as private and confidential and we will not disclose your information except in the circumstances set out under the 'How we share your information' section below.

We will collect personal information about you including, your name; residential correspondence and email address; phone number; National Personal Identifier; tax reference number; passport number; date, town and country of birth; payment card and bank account details; any Authorised Person nominated or appointed by you and any financial adviser; beneficiary and employer details; and the internet protocol (IP) address used to connect your computer to the internet and your geographic location. From time to time we may also collect sensitive personal information (such as matters relating to your health) in order to provide our services to you. Where this is the case, we will always ask for your explicit consent to record this information at the time we collect it.

We will collect personal information about you when you or someone acting on your behalf applies to use our Services and then during the course of our relationship with you. We may collect this information in various ways including, from:

- Applications or forms that you or someone acting on your behalf may complete or agreements that you may enter into with us;
- emails, letters and during telephone calls, when you register for services, in customer surveys and when you participate in competitions and promotions; and
- our group companies, third parties who provide services to you or us, authorised business partners and advisers and research, credit reference and fraud prevention agencies.

We may also use cookies and similar technologies on our Websites and in our emails. These technologies do many different things, such as letting you navigate between web pages efficiently and remembering your preferences. In emails they help us to understand whether you have opened the email and how you have interacted with it. Our cookies policy available at <http://www.alliancetrustsavings.co.uk/how-we-use-cookies/> gives you more information on these technologies, how and where we use them and how you can control them.

You are not obliged to supply any of the personal information that we may request. However, failure to do so may result in us not being able to act on your instructions or provide our Services to you or may result in us having to report you to a competent authority such as HM Revenue and Customs.

### How we use your information

We will use your personal information for the following purposes:

- checking your identity (please refer to 'How we check your identity');
- responding to your requests and processing Applications;
- providing our services in accordance with the terms and conditions for the relevant product;
- complying with regulatory requirements and our other legal obligations including the prevention of fraud and money laundering;
- complying with a request for disclosure by a competent authority;

- complying with any reasonable request for information from a person with a legal right to it, such as your personal representatives following your death or your trustee in bankruptcy following your bankruptcy;
- developing and improving our Services, and to tell you about changes to our services;
- providing you by letter, telephone, email or Website with:
  - any information that we consider that we need to send you in order to comply with regulatory and other legal requirements (including the obligation to treat customers fairly) including annual statements and details of regulatory changes affecting your use of our Services;
  - market news and investment information;
  - details of any of our services that we consider may be of interest to you, provided you have consented to be contacted for such purposes; and
- carrying out market research and analysis and obtaining feedback from you on our Services.

We may use information from third parties and/or aggregate your personal information with data from third-party sources for these purposes.

We rely on the following legal bases to process and use your information:

- processing is necessary for the performance of the services we provide to you under the Terms;
- processing is necessary for the purposes of our legitimate business interests including:
  - where processing enables us to enhance, modify, personalise, or otherwise improve our services for the benefit of our customers;
  - to develop new products and services;
  - to enhance the security of our network and information systems;
  - to better understand how people interact with our Websites;
  - to determine the effectiveness of promotional campaigns and advertising; and
  - To promote further sales of our products and services;
- processing is necessary for compliance with a legal obligation; and
- processing is carried out where you have provided your consent.

### How we share information

We may disclose and share your personal information with:

- other companies within the group (connected companies);
- third parties including, credit referencing, fraud prevention, regulatory and law enforcement agencies to investigate or prevent crime;
- our agents and sub-contractors who administer or process the information on our behalf; and
- any providers of IT solutions including platform support, cloud based storage and applications for sales, services and marketing;
- our professional advisers;
- our insurers and any intermediary brokers;
- our bankers and other companies to facilitate payments, including direct debit payments;
- certain companies (including investment trusts) and Funds in which you invest, and to mailing houses which they use, as required by law or regulation or to enable such companies or Funds to send you information in relation to the company or Fund; and
- market research companies who may assist us in improving our products and services for you.

We may also need to disclose some personal information with other parties, such as potential buyers of some or all of our business or during a re-structuring. The recipient of the information will be bound by confidentiality obligations.

We may disclose and share your personal information and information concerning your Account and transactions with companies with whom you have accounts which may include SIPP, ISA or GIA providers, and in respect of which we provide you with share dealing or custody services, as required by law or regulation or pursuant to contractual arrangements with such companies

We may also disclose information concerning your Account and transactions as required by law or regulation to any of the following if requested:

- HM Revenue & Customs (HMRC);
- Financial Conduct Authority (FCA);
- Prudential Regulation Authority (PRA);
- Information Commissioner's Office (ICO);
- Competition & Markets Authority (CMA); and
- any other competent regulatory, governmental or law enforcement authority.

We also have obligations under the European Union tax rules and agreements and tax treaties with worldwide jurisdictions which require us to provide certain information about you as the beneficial owners of your Investments to other appropriate authorities in such member states' authorities and other worldwide jurisdictions.

If an Approved Adviser has applied to use our Services on your behalf and you have invested in a Fund via our platform, we may disclose details of your intermediary, transactions and holdings to the relevant Fund or Fund Provider.

Your personal information may be transferred to or accessed from other countries (including those outside the European Economic Area) and processed for us in those countries on the basis that anyone we pass it to will provide a level of protection equivalent to the Data Protection Laws. Such information may be accessed by local law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations. Further details as to where your data may be transferred and the basis for such transfers can be found at <http://www.alliancetrustsavings.co.uk/non-eea-processing.html>.

We use automated decisions based on personal information we have or collect about you in order to verify your identity or to comply with anti-money laundering legislation. The use of such systems is only undertaken for Website Applications and will not result in an automatic refusal of a Website Application.

Where you operate an Account through an Approved Adviser, we may disclose information concerning your investment to your Approved Adviser.

### How we check your identity

We are required to verify your identity and address in order to comply with applicable anti-money laundering legislation. We may require to obtain independent documentary evidence confirming your identity and permanent residential address. This will involve an electronic check of the information we hold about you.

To help us meet our anti-money laundering obligations, we may disclose your personal information to licensed credit reference agencies and/or fraud prevention agencies who may record the fact that a search has been made and share the fact of the search and the results (including the information that we may provide about you) with other organisations.

If you provide us with personal details of a third party, you must ensure that the third party is aware that we may verify their name, address and date of birth.

In order to meet our legal obligations, we may also be required to provide details about you, your Account and your Assets to HMRC or other tax or regulatory bodies.

### Recording and monitoring phone calls

We will record and monitor phone calls in case we need to check that we have carried out your instructions correctly, to resolve queries or complaints, for regulatory purposes, to help improve our services and to help detect and prevent fraud.

Monitoring may also be undertaken for staff training purposes.

### Your rights

This section explains the rights you have under Data Protection Laws with respect to how your personal information is held and used by us. If you wish to request to exercise any of these rights, you can contact us using the details set out in the Contact section below. We will grant your request only to the extent that it follows from our assessment of your request that we are allowed and required to do so under Data Protection Laws.

Where we rely on consent as the legal basis for processing your personal information, you have the right to withdraw your consent at any time. This will not affect the lawfulness of any processing of your personal information that we carried out before your withdrawal.

You have the right to access the information we hold about you, free of charge. You have the right to ask us (and third parties to whom we transfer your personal information) to rectify your personal information if it becomes inaccurate. In order for us to do so, you must inform us of any changes to your personal information so that we can keep it up to date.

You have the right to ask us to erase your personal information if:

- you withdraw your consent to our processing of your personal information; or
- your personal information has been processed unlawfully by us; or
- your personal information is no longer necessary for the purposes for which it was collected by us; or
- you object to us processing your personal information on grounds relating to your personal situation.

We do not have to comply with a request to erase your personal information if we need to use that personal information for our overriding legitimate business interests or as may otherwise be required by law. We may not be able to provide our products or Services to you if you ask us to erase your personal information. You have the right to restrict our processing of your personal information if:

- you contest the accuracy of the personal information held by us (for a period enabling us to verify the accuracy of the information);
- our processing activities are unlawful; or
- we no longer need your personal information but you would like us to retain it to ensure its continued availability to you in connection with any legal claims; or
- you object to us processing your personal information on grounds relating to your personal situation and it is still to be confirmed whether our legitimate grounds override your right to object.

You have certain rights to obtain and reuse your personal information for your own purposes across different organisations (for example, if you wish to move to a new financial services provider, this enables you to move, copy or transfer your personal information easily between our IT systems and theirs). This applies only to your personal information that we are processing with your consent or as required for the purposes of fulfilling a contract with you, and which is being processed by automated means. In these circumstances, you have the right to obtain your personal information from us in a usable format and for that personal information to be transmitted to another company, where this is feasible.

If you believe our processing of your personal information does not comply with data protection law, you can make a complaint to the Information Commissioner's Office (ICO) using the following details:

**Information Commissioner's Office**  
**Wycliffe House**  
**Water Lane**  
**Wilmslow**  
**Cheshire**  
**SK9 5AF**

**Tel: 0303 123 1113**  
**<https://ico.org.uk/>**

### Keeping your information secure

We will take reasonable technical and organisational security measures to safeguard your personal information. Your information is stored securely on our computer system and/ or in a secure filing system, and we restrict access to those who have a need to know. We provide training and education to our staff on Information security.

However, you acknowledge that the use of the internet is not entirely secure and for this reason we cannot guarantee the security of any personal information which is transferred through the internet or email.

Internet communications are not secure unless the data being sent is encrypted. We cannot accept any responsibility for unauthorised access by a third party or the corruption of data sent to us. For security purposes we may monitor emails received or issued by us.

### Contact

If you have any questions, would like to talk to someone about this Data Protection and Privacy Policy, access your personal information or make a complaint about how we've handled your information, please contact us at:

**Alliance Trust Savings Limited**  
PO Box 164  
8 West Marketgait Dundee  
DD1 9YP

T: 01382 573737

E: [contact@alliancetrustsavings.co.uk](mailto:contact@alliancetrustsavings.co.uk)

## ORDER EXECUTION POLICY

### 1. Overview

The purpose of this document is to provide clients of Alliance Trust Savings Limited ("we", "us", "our") with information regarding our Order Execution Policy. We will act in your best interests when placing orders and will take all sufficient steps to obtain the best possible results for you ("Best Execution") when executing these orders on your behalf. You will be classified either as a retail client or a professional client depending on your client classification.

We will take all sufficient steps to obtain the best result for you, including:

- designing policies with the intended client outcome in mind and strengthening front office accountability;
- Strengthening systems and controls with detection capabilities that are able to identify any potential deficiencies; and
- Monitoring not only the execution quality obtained but also the quality and appropriateness of our execution arrangements and policies on an ex-ante and ex-post basis to identify circumstances under which changes may be appropriate.

We deal on an execution-only basis and we are committed to achieving Best Execution. Treating customers fairly is also central to our corporate culture and ethos. We will take all reasonable steps to execute trading fairly and ensure that good outcomes for our customers are met.

### 2. Types of Financial Instrument

This Order Execution Policy is applicable where you ask us to place an order on your behalf in the instrument types below:

- Equities and Exchange Traded Products ("ETP"s);
- Fixed Income;
- Structured Products; and
- Shares or Units in Collective Investment Schemes (OEICs/Unit Trusts)

### 3. Execution Factors

When executing your order we will take into account the following criteria to determine the relevant importance of the execution factors.

- The characteristics of the client including the categorisation of the client as a Retail Client or a Professional Client;
- The characteristics of the client order;
- The characteristics of the financial instruments that are the subject of the client order; and
- The characteristics of the execution venues to which that order can be directed.

We take into account the different execution factors when determining the most appropriate way to ensure the best possible outcome for clients.

These are set out below:

- Price;
- Costs;
- Likelihood of execution and settlement;
- Size and nature;
- Speed; and
- Any other relevant factors

We have detailed below some further information regarding the importance of the execution factors.

### 3.1 Price

For the majority of instruments, price will be the overriding factor in obtaining best execution. This will be the case for the vast majority of orders for retail clients where the size of the order does not restrict our choice of execution venue (i.e. where the transaction will be carried out). Certain financial instruments such as units or shares in a Collective Investment Schemes may have a single price and only one execution venue.

### 3.2 Costs

In circumstances where costs, for example execution venue fees or settlement costs, may make the overall consideration of an execution prohibitive then this may become the most important factor to consider.

### 3.3 Likelihood of Execution and Settlement

In certain less liquid instrument types the ability to actually execute the order may be the most important execution factor. Application of the 'total consideration' requirement may mean that this factor is given precedence over the immediate price and cost consideration of a financial instrument where this will, in our opinion, deliver the best possible overall result for the client.

### 3.4 Size and Nature

The size of an order may be a significant factor depending on the liquidity profile of an individual instrument. Where orders are large compared to the usual quoted sizes then the price to trade the portion of the order above the usual quoted size may be at a less favourable price. In these circumstances we will exercise our discretion as to how to attain the best possible outcome for you. We will attempt to source the best dealing terms available when executing large or illiquid orders having regard to prices offered by a variety of market participants and the liquidity profile of the instrument. Such orders may require to be executed over a longer time frame with overall order execution being expressed as an average of the individual executions. These factors may take precedence over the immediate price and cost consideration insofar as they are instrumental in delivering the best possible result in terms of the total consideration to retail clients.

### 3.5 Speed

Speed may be an important factor for some types of order or client, particularly in fast moving, liquid instruments or markets. This may take precedence over the immediate price and cost consideration insofar as it is instrumental in delivering the best possible result in terms of the total consideration to retail clients.

### 3.6 Any Other Relevant Factors

Other factors may be taken into account where we believe that they may have an influence on our ability to deliver the best possible outcome. Examples of such factors might be the particular transaction type (i.e. whether it is a buy or a sell), price limits or if the order is part of a contingent trade.

We will assess the general importance of the execution factors on at least an annual basis. Appendix 2 of this Order Execution Policy details the current weightings we place on each factor; these weightings are reviewed on at least an annual basis.

### 3.7 Total Consideration

For retail clients, best execution is primarily determined in terms of a trade's 'total consideration'. Total consideration is the price of the instrument, plus the associated costs related to the execution, including any costs incurred by our clients that are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

## 4. Specific Instructions

If we receive a specific instruction from you regarding how you wish an order to be placed on your behalf, for example if an order is to be directed to a certain broker, we will proceed in line with that instruction. However, if you provide us with a specific instruction, it may prevent us from taking some of the steps in this Order Execution Policy to obtain the best possible result for you. Where we follow your specific instructions in relation to the execution of an order, we shall be deemed to have satisfied our best execution obligations in respect of the part or aspect of the order to which your instruction relates.

## 5. Execution Venues

We will select and maintain a list of execution venues and authorised market counterparties (including those approved Retail Service Providers) which we use to obtain the best possible result for the execution of client orders. The different types of execution venues we use include, Regulated Markets, multilateral trading facilities ("MTF"), organised trading facilities ("OTF"), systematic internalisers and market makers.

Retail Service Providers ("RSP") are market makers who receive order flow from our Order Management System to enable electronic trading in UK listed securities. The RSP model consolidates price data from the market data feeds of the Regulated Markets and MTFs in order to build a consolidated best bid/offer across those venues.

We may deem it appropriate or advantageous to execute your order outside a Regulated Market, MTF or OTF even where the instrument concerned is trading on a Regulated Market, MTF or OTF, on an 'Over The Counter' (OTC) basis with a market participant rather than on a centralised exchange. We are required to obtain your consent before executing orders outside of a Regulated Market including MTFs or OTFs. By agreeing to our terms and conditions and this Order Execution Policy, you are giving us your express consent to this requirement. Should you trade in financial instruments that are outside of a regulated market, you must be prepared to accept increased credit risk should the market counterparty that we trade with on your behalf fail.

A list of our available authorised market counterparties and the regulated markets on which we place significant reliance for the execution of trades is detailed in appendix 1 of this Order Execution Policy.

On an annual basis we will summarise, and make public, information detailing the top five investment firms, in terms of trading volumes, on which we have transmitted or placed client orders for execution in the preceding year and will add further information on the quality of the execution obtained.

## 6. Execution of Differing Instrument Types

### 6.1 Equities and Exchange Traded Products (ETP's)

In normal market conditions we will use our automated electronic technologies to request quotes and identify the best available terms available on a variety of execution venues, including RSPs. On receipt of the quote our systems will ascertain the best price available for the order size and upon acceptance of this quote the system will automatically transmit the order to the appropriate counterparty for execution. Where this is not possible and for some large or illiquid orders, these may be traded manually utilising the skills of our in house dealing team who will source the best available terms from market counterparties (including market makers) and refer to available market data to ensure the fairness of any proposed prices.

### 6.2 Fixed Income

The Fixed Income instrument market is not centralised and some debt instruments may be of an illiquid nature. UK Government (gilt) orders and London Stock Exchange listed retail bonds may be executed via our automated electronic technologies in a similar manner to equities as set out above. Again, where this is not possible and for some large or illiquid orders, these may be traded manually utilising the skills of our in house dealing team who will source the best available terms from a variety of market counterparties and refer to available market data to ensure the fairness of any proposed prices.

### 6.3 Structured Products

Structured products are executed on an OTC basis with the product provider directly rather than on a centralised exchange. In such cases an execution-only client is solely responsible for accepting the terms offered by the product and we cannot accept these terms on your behalf.

### 6.4 Collective Investment Schemes (OEICs/Unit Trusts)

Client orders will be routed to the respective fund provider/operator and may be routed either electronically or manually. For orders routed electronically we use automated systems to send orders to the relevant fund provider/operator who will place the orders for the next available valuation point. Manually placed orders may be routed either by telephone or by fax for the next available valuation point. Fund providers/operators to whom orders are routed will deal with the order in line with their own best execution arrangements.

## 7. Limit Orders and Market Orders

Where we accept an order to buy or sell an investment at a particular price for a specified size (a "limit order"), it may not always be possible to execute the trade immediately under market conditions at that time. Where you place a limit order that is not immediately executed, we will not make public your unexecuted limit order unless we believe it is in your interests to do so, or you expressly request otherwise. By agreeing to this Order Execution Policy you agree that we may make your orders public where we consider it to be in your best interests.

A "market order" is an unpriced client instruction to execute a trade of a certain size. We are required to execute market orders without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill an order, the order will most likely be exposed to the risk of execution at different price from the price when the order was entered.

If we receive an order when the relevant market is closed on a particular day, we will execute the order on the next day that the market is open at the prevailing market price.

## 8. Aggregation of Orders

We may aggregate an order from a client with that of other clients. We will aggregate orders only where we feel this is unlikely to disadvantage our clients as a whole, however we acknowledge that, on some occasions, this may result in a client receiving more favourable terms or less favourable terms than if an order was executed separately. Where orders are aggregated we will attempt to fill the order as a whole, however where this is not possible allocations will be made on a pro-rata basis, in these circumstances the firm follows a documented order allocation process.

This we will disclose orally or in writing to each client concerned, either specifically or in the Terms & Conditions.

## 9. Payment for Order Flow and Research

We do not receive any payment from approved market counterparties or execution venues in return for generating order flow.

We provide execution-only trading facilities to you and do not provide advice. We do not charge you for the use of any research tools via our website or other medium, nor do we execute trades through the providers of these tools.

## 10. Execution Quality Monitoring

### 10.1 Market Counterparty Approval and Monitoring

We measure the quality of our execution arrangements through regular review of the executed prices against the market price at the time of execution and currently use a third party tool to assist us in this process. Additional examination of the output generated by these checks takes place internally through the firm's trading governance framework

We only execute trades through approved brokers and other counterparties who can be used for trading. A documented process is followed for all new brokers and counterparties. This will typically include, but is not limited to, appropriate regulatory checks on the proposed broker and a review of relevant documentation including their execution policy. These are monitored on an ongoing basis.

## 10.2 Provision of Information to Clients, Policy Review and Updates

We are required to provide appropriate information to our clients about our Order Execution Policy which is designed to highlight key aspects of our policy. A copy of our Order Execution Policy will be provided to clients on account opening.

We will monitor the effectiveness of our order execution arrangements and this policy at least annually to identify and, where appropriate, correct any deficiencies. We will advise you of any material change to our order execution arrangements or this policy by publishing the revised policy on our website or by writing to you. By signing the declaration in the account opening form, you consent to our Order Execution Policy, including those sections which require your express prior consent.

## 11. Conflicts of Interest and Inducements

In recognition of potential conflicts of interest which could arise where dealing arrangements include reliance on the use of a connected party, we ensure that such arrangements do not undermine our obligations under the order execution policy.

We do not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading or execution venue.

## 12. Exceptional Circumstances

In exceptional circumstances we may be required to take specific measures when executing or transmitting orders. These exceptional circumstances could include: (i) a sudden loss in market liquidity or at times of market disorder or the impact of political or economic decisions, (ii) the temporary suspension of the trading of the relevant financial instrument caused by actions of a government, supervisory authority or the Execution Venue.

Particularly when they are unforeseeable, exceptional circumstances can have severe impact on the achievable quality of execution or even the ability to execute orders itself. This may make it difficult for ATS to deliver on a client's traditional expectation of the quality of execution that can be expected in normal market conditions.

In order to obtain the best possible result for our clients under such exceptional circumstance, we may follow execution or transmittance procedures other than those described in this Policy. In such eventuality, we shall not be in breach of this Policy.

## APPENDIX 1: LIST OF AUTHORISED MARKET COUNTERPARTIES

### UK and Irish Equities

Arden Partners  
BMO Capital Markets  
Canaccord Genuity  
Cantor Fitzgerald Europe  
Cenkos Securities  
Fidante Partners Europe  
FinnCap  
Goodbody Stockbrokers  
Investec  
J&E Davy  
Jefferies International  
JP Morgan  
KCG Europe  
Liberum  
Numis Securities  
N+1 Singer  
Panmure Gordon  
Peel Hunt  
Shore Capital  
Susquehanna International  
Stifel  
Stockdale Securities  
WH Ireland  
Winterflood Securities

### International

Cantor Fitzgerald (Australia and Asia Pacific)  
Peel Hunt (Europe and North America)  
Stifel (Europe and North America)  
Winterflood Securities (Europe and North America)

### Fixed Income

Bridport  
Canaccord Genuity  
Peel Hunt  
Shore Capital  
RIA Capital  
Winterflood Securities

### Structured Products

Barclays  
BNP Paribas  
Commerzbank  
Credit Suisse  
HSBC  
JP Morgan  
Morgan Stanley  
RBS  
Societe Generale  
Tradition  
UBS

### Regulated Markets

We place significant reliance on the below regulated markets for order execution.

Australian Stock Exchange  
Canadian Venture Exchange  
Frankfurt Xetra  
Hong Kong Stock Exchange  
London Stock Exchange  
Nasdaq  
New York Stock Exchange  
Singapore Stock Exchange  
SIX Swiss Exchange  
Toronto Stock Exchange  
Organised Trading Facilities (OTFs)  
Multilateral Trading Facilities (MTFs)

## APPENDIX 2: EXECUTION FACTOR WEIGHTINGS

	Price	Costs	Likelihood of Execution and Settlement	Size	Speed	Any other factors
Automated	1	1	2	2	2	2
Equities (Manual)	1	1	2	1	2	2
Fixed Income	1	1	2	2	2	2
Structured Products	1	1	2	2	2	2
Collective Investment Schemes	1	2	2	2	2	2

1 – Considered as most important factor.

2 – Also considered.

## CONFLICTS OF INTEREST POLICY

This document details Alliance Trust Savings (ATS) Conflicts of Interest Policy (Hereafter referred to as “us, we, our”). Our Board and Executive Committee have established this policy to detail the appropriate standards to identify and manage conflicts of interest that may arise during the course of our business.

The policy sets out relevant regulatory and operational standards required by Directors and staff to ensure that we comply with PRA and FCA requirements including the requirements of the COBS and SYSC rules.

### 1. Identification of Conflicts

We have systems and controls in place to identify conflicts of interest. For the purposes of identifying the types of conflict of interest that may arise in the course of providing Services and whose existence may entail a material risk of damage to the interests of our clients, we consider whether any director, employee or connected party:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries out the same business as the client;
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or Services, other than the standard commission or fee for that service;
- is in possession of confidential information obtained from one client which may be relevant to the mandate of another client; or
- where one or more clients have conflicting interest in the outcome of a service provided to those clients, or a transaction.

Senior management are responsible for identifying and managing conflicts of interest. All staff are required to follow company policies and procedures, including a requirement to disclose any conflicts of interests that can impact our ability to act in the best interests of our clients.

### 2. Managing Conflicts of Interest

We have established procedures to manage conflicts of interests. A summary of the main controls in place to manage conflicts of interest are detailed below:

#### 2.1 Organisational Arrangements

We have implemented appropriate policies and Organisational arrangements, including segregation of duties, to prevent conflicts of interest adversely impacting our duties to act in the best interests of our clients.

#### 2.2 Outside Business Interests

We have implemented a Personal Relationship & Outside Business Interests Policy, which new and existing employees are required to disclose personal interests and to obtain prior approval from before undertaking external appointments and other outside business interests that could give rise to conflicts of interests.

#### 2.3 Gifts and Hospitality

We have implemented a Gifts & Hospitality Policy, which all of our employees are required to obtain approval before receiving and/or providing gifts and hospitality in excess of approved limits. We may provide hospitality to intermediaries but this will be within approved limits and designed to enhance the service that you receive.

#### 2.4 Personal Account Dealing

Procedures are in place to disclose and approve personal transactions that could constitute a conflict of interest.

#### 2.5 Inducements

We are remunerated for providing Platform Services to our customers through the fees and Charges outlined in our charging guide available on our Website. We don’t receive monetary payments from product providers or Fund managers to distribute their Funds, or pay commission to intermediaries for sending their business to us.

We select products and Fund Providers for our Platform that meet the needs of our customers. We have controls in place so we do not favour one Fund manager or product provider over another.

We consider providing certain non-monetary benefits to advisers/intermediaries as reasonable and these may be provided by us at no charge. These can include:

- Technical training on the use of our Platforms and their associated facilities;
- Off-site meetings including reasonable and appropriate entertainment, round table discussions and marketing support;
- Contributing to the reasonable costs of a seminar attended by intermediaries; and
- Exposure to market updates and Fund manager commentary at conferences and other events;

## **2.6 Confidential Information**

We have a Data Protection and Privacy Policy which outlines how customers data is protected. Employees are prohibited from benefitting from their knowledge of a customer business or Investments held by us.

## **2.7 Remuneration**

We have a Remuneration Policy which outlines how staff remuneration is governed. Employee remuneration arrangements are subject to internal approval procedures and review by our remuneration committee including challenge from Non-Executive Directors.

## **3. Conflicts Disclosure**

As a measure of last resort for managing conflicts of interest we may disclose a conflict to customers where we are unable to implement Organisational and administrative arrangements to manage the conflict with reasonable confidence and to prevent the risk of damage to a client interest.

Where disclosure is considered to be the most appropriate course of action, we will disclose the conflict in sufficient detail in writing or in a durable medium prior to the conclusion of a commercial transaction. Where we are unable to disclose a conflict of interest we will decline to conclude on a transaction.

## **4. Record Keeping**

We maintain a central record of all Conflicts of Interest and controls.

## **5. Assurance**

The Conflicts of Interest Policy is subject to an annual review. A Risk and Compliance function that is independent of business functions are responsible for carrying out ongoing assurance reviews of these arrangements, and reporting any deficiencies to be addressed by senior management.

## Alliance Trust Savings

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