



# Investment Terms & Conditions

Version 2022.1 (effective from 30th November 2022)

These Investment Terms and Conditions are effective from 30<sup>th</sup> November 2022. Current and previous terms and conditions can be viewed [here](#)

### **Wealthify Investment Terms**

Set out below are important summary points of the Wealthify ISA, Junior ISA and GIA investment products. These summary points are for your reference only and you should read all the documents before you proceed.

- a. This document defines the Wealthify Investment Services and your relationship with us and the custodian, WBS. It should be read in full and in conjunction with the Wealthify Customer Agreement.
- b. We do not provide financial advice. This means that we do not recommend an investment type or investment style for you and you are responsible for making these decisions.
- c. Offering you an investment product is at our discretion and all customers are subject to a suitability assessment at onboarding and periodic reassessment thereafter.
- d. All customers will be subject to anti-money laundering checks at onboarding and periodic reassessment thereafter. These checks will include proof of identity and address via bank details provided to us and other electronic means.
- e. Wealthify Limited is authorised and regulated by the Financial Conduct Authority.

**Risk Warning: Please remember that the value of your investments can go down as well as up and you could get back less than you invested. The tax treatment of your investment will depend on your individual circumstances and may change in the future. If you're unsure whether investing is right for you, please seek financial advice.**

Please download this agreement and read through it. If you have any questions at all, please get in touch by phone, live chat or send us a secure Wealthify Message.

Best wishes,  
Team Wealthify

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## SECTION I – WEALTHIFY INVESTMENT TERMS

### 1 IMPORTANT INFORMATION

- 1.1 These Wealthify Investment Terms and Conditions (“Investment Terms”) must be read in conjunction with the Wealthify Customer Agreement.
- 1.2 Services referred to in these Investment Terms concern Individual Savings Accounts (“ISA”), Junior Individual Savings Accounts (“JISA”) and General Investment Accounts (“GIA”), collectively the “Investment Services”.

### 2 EXECUTION

- 2.1 We have entered an agreement with WBS to provide execution services to you on our behalf.
- 2.2 We have arranged for WBS to provide custody services to you, in accordance with instructions submitted by Wealthify on your behalf. You agree to Wealthify providing such instructions to WBS on your behalf and acknowledge that such custody services are provided to you by WBS subject to, and in accordance with, the terms set out in section II.

### 3 ELIGIBILITY

- 3.1 To open an investment product the following eligibility applies:
  - To open an Investment ISA, you must be over 18, a UK tax resident and not funded an Investment ISA (other than a Lifetime ISA) with another provider in the current tax year or exceeded your £20,000 annual ISA allowance.
  - To open a Wealthify Junior Stocks & Shares ISA, you must be the parent/guardian of the child and your child must be under 18 years old and live in the UK.
  - To open a General Investment Account, you must be over 18 and a resident of the UK or Channel Islands.

### 4 ISA ACCOUNTS

- 4.1 Wealthify offer Investment ISA accounts (also known as Stocks & Shares ISA).
- 4.2 You subscribe to an Investment ISA for the current tax year and each subsequent tax year by sending funds from your bank or transferring a current tax year ISA.
- 4.3 You can only subscribe to one Investment ISA within each tax year.
- 4.4 The maximum amount that can be added to an Investment ISA in each tax year is prescribed by the ISA Regulations.
- 4.5 This agreement will commence on the day we have both a valid application and receipt of your first subscription, or where you are transferring to us from another ISA manager, on the day we have both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA manager.
- 4.6 You authorise us to disclose to HMRC all such information as required by law. We will notify you if, by reason of any failure to satisfy the provisions of the Regulations, your Investment ISA becomes void.

- 4.7 At your request, we will transfer all or part of your ISA investments (with the associated rights and obligations) to another ISA manager, subject to HMRC's ISA transfer rules.
- 4.8 This is not a flexible ISA product, so if you withdraw funds from your ISA, that portion of your allowance remains used up.

## 5 JISA ACCOUNTS

- 5.1 A person over the age of 18 who has parental responsibility for an eligible child can open a Wealthify JISA on behalf of that eligible child and will be the registered contact for that Account.
- 5.2 The Wealthify JISA will be opened in the name of the JISA holder who will be the beneficial owner of all assets in the Wealthify JISA.
- 5.3 You must inform us without delay if a JISA holder ceases to be an eligible child for any reason.
- 5.4 A JISA holder may only hold one stocks and shares Junior ISA at any one time. If you have any reason to believe that the JISA Regulations may have been broken (e.g., by opening two Junior ISAs of the same type) you should telephone the HMRC Savings Helpline on 0300 200 3312.
- 5.5 There may only be one registered contact in relation to a Wealthify JISA at any one time. The registered contact may be changed provided that:
- the proposed new registered contact has parental responsibility for the eligible child; and
  - the existing registered contact has consented to the change, except in certain circumstances e.g., the existing registered contact has died or cannot be contacted.

For more information on how to change a registered contact please contact us.

- 5.6 If we become aware that a registered contact [who is not the JISA holder] does not have parental responsibility for the JISA holder we will not be able to accept instructions from them and they must be replaced by a new registered contact who does have parental responsibility as soon as reasonably practicable.
- 5.7 If you want to open a JISA for a child who was born between 1 September 2002 and 2 January 2011 who holds a Child Trust Fund, you can transfer the Child Trust Fund to us from another manager. The value of the Child Trust Fund must have first been converted into cash. The transfer date will be agreed between us and the manager of the Child Trust Fund and will allow us a reasonable period of time to complete the transfer but in any event within 30 Business Days.
- 5.8 When the JISA holder reaches the age of 18 we will no longer accept any payments into the Wealthify JISA which will be converted to a replacement "adult" ISA. The Wealthify JISA will be closed. The replacement adult ISA will be subject to the terms and conditions prevailing at the time. We will continue to manage the Plan in line with the selected investment style, but no additional payments will be accepted, and no changes will be acted on unless and until the replacement adult ISA holder has:
- provided evidence of their identity (name, address and national insurance number) and Wealthify has verified that identity to its satisfaction; and
  - accepted the ISA Declaration for the adult ISA.
- 5.9 Subject to Wealthify being satisfied that clause 5.8 has been complied with, the JISA holder may make withdrawals from their Plan at any time after their 18th birthday.

- 5.10 In accordance with the ISA Regulations, no withdrawals may be made from the Plan before the JISA holder's 18th birthday unless the JISA holder has died or is terminally ill as follows:
- If the JISA holder is terminally ill and a terminal illness claim has been agreed with HMRC in accordance with the ISA Regulations (although Wealthify reserves the right to make its own checks) ; or
  - If the JISA holder dies and a certified copy of the death certificate or the coroner's interim certificate is presented.
- 5.11 The investments held in the JISA which arose before the JISA holder's death will continue to benefit from the tax advantages afforded to junior ISA.
- 5.12 No further payments can be accepted into the JISA after the death of the JISA holder.
- 5.13 The JISA will be closed in the following circumstances:
- When we are notified of the death of the JISA holder and given the evidence referred to in clause 5.10;
  - Where all the investments in the JISA are transferred to another ISA manager in accordance with all Applicable Law;
  - If all the investments in that JISA have been withdrawn following acceptance of a terminal illness claim by HMRC;
  - On direct instruction from HMRC that the JISA is void; or
  - If the Plan no longer qualifies for Junior ISA status.

## 6 CANCELLATION

- 6.1 You have a period of fourteen (14) calendar days, beginning on the date on which you accept these Terms to cancel your Account. If you wish to do this, you will need to provide us with clear notice in writing of your decision to cancel the Terms, which notice must be provided to us, and acknowledged by us as received, prior to the end of the 14-day cancellation period. You are not required to give us any reason for exercising your right to cancel.
- 6.2 Wealthify will sell any investments made on your behalf but will not be responsible for any market loss that you may incur as a result of your cancellation.
- 6.3 If you cancel these Terms within the cancellation period, we will refund any relevant fees received by us pursuant to these Terms (in the event of full cancellation), except that you agree that the following will be paid if and to the extent applicable:
- - for any Service provided by us in accordance with these Terms and our Interest and Charges Schedule, where you have expressly requested such performance (such as, for example, where we have provided custody of your assets and are due a custody fee in accordance with the Interest and Charges Schedule);
  - for any loss under a contract caused by market movements that we would reasonably incur in cancelling it, as any such market movements will be outside of our control; and/or
  - for any other fees or charges due to us.
- 6.4 If you cancel more than fourteen (14) calendar days after the date that the Terms become effective, you will not be refunded any associated fees.
- 6.5 It is important that you are aware that all instructions to buy or sell investments which are pending at the time of receipt of your notice to cancel, will be binding.

## 7 TERMINATION

- 7.1 You may close your Account and terminate this Agreement at any time by contacting us directly or closing your Account on our website. We will notify WBS of your decision to terminate the Agreement.
- 7.2 Subject to any other provisions in these Terms, the process of closing your Account shall be as follows:
- we will close the Account as instructed;
  - we will return any cash held in the Plans; and/or
  - we will transfer your investments to another regulated financial services firm as nominated and instructed in accordance with these Terms; or
  - we will sell your investments and return the cash proceeds from such sale, if told to do so.
- 7.3 You are entitled to close and/or transfer any New Stock and Shares Individual Savings Account ("NISA") holdings opened in your name by WBS whenever you want, in part or in full in accordance with paragraph 6 of Appendix A of the WBS terms as set out in Section II of these Terms.
- 7.4 Termination of this Agreement by us or you shall not affect any rights or obligations which have already arisen, for example to settle transactions effected prior to the date of termination and/or to satisfy any liabilities or obligations owed to us. This shall include the making of any payments due, in respect of which we shall be entitled to retain any of your monies or assets and apply them to or towards satisfaction of such liabilities and obligations. We shall also continue to have the right to disclose information, where required, to a UK or overseas regulator.

## 8 FUNDING YOUR WEALTHIFY PLAN

- 8.1 Wealthify have a minimum Plan size of £1 under these Investment Terms. You cannot invest in a Plan with less than this amount.
- 8.2 You can add to your Plans regularly with payments of £1 or more.
- 8.3 We accept payments via bank transfer or Direct Debit. We do not accept payments made by credit or debit cards under these Investment Terms.
- 8.4 You must fund your Wealthify Account using the bank account which you used when you signed up to Wealthify.
- 8.5 Wealthify may accept payments from other bank accounts at our discretion however any account used must be in the name of the Wealthify account holder.
- 8.6 Any new funds paid into a Plan may not be traded on if they are within our cash tolerance.
- 8.7 If you pay by direct debit, your payment will be processed by a 3rd party that is subject to the Payment Services Regulations. These payments typically take up to 5 business days to reach us (with a maximum of 10 business days), during this time the money is held by the relevant service provider in an account protected by the relevant regulations.
- 8.8 If you cancel a direct debit payment after we have claimed or received the funds, we will return the money and debit your Plan. If we need to sell some of your assets to settle amounts outstanding on your Account, we will do so, and you may incur a profit or loss. If your Account becomes overdrawn, we will ask you to settle that overdraft, and you agree to do so within a reasonable period.

## 9 TRANSFERS

- 9.1 You may transfer to us an ISA or JISA held with another ISA or JISA manager for us to manage in accordance with these Investment Terms. You can transfer all or part of an ISA or JISA from any previous tax years to your Plan but if you are transferring the current tax year's ISA or JISA into your Plan you must transfer the full value.
- 9.2 Please contact us for instructions on how to apply for a transfer. The value of the existing ISA or JISA must have first been converted into cash. That means that the proceeds from selling your existing investments will usually be out of the stock market for a period of time until it is invested in a Wealthify Plan. The transfer date will be agreed between us and the manager of the existing ISA or JISA and will allow us a reasonable period of time to complete the transfer but in any event within 30 Business Days of the date we receive your written instruction.

## 10 WITHDRAWALS

- 10.1 When making a withdrawal from a Plan it must be at least £1.
- 10.2 Following a withdrawal the value of your Plan must be at least £1 (one pound). If the Plan value falls below £1, you will need to close your Plan.
- 10.3 Withdrawals will typically be paid out to you within ten (10) Business Days.
- 10.4 We seek to invest in only very liquid investments so that we can process withdrawals quickly. In the rare event that we cannot sell down your investments immediately, we will send you back all the money available, with the rest to follow when the remaining sale(s) can be completed.
- 10.5 When you request a withdrawal, the amount displayed is an indicative amount only. Due to investment price fluctuations between the time that you place the request and the time that you sell, the actual amount you receive may differ slightly.

## 11 CASH PARK

- 11.1 Wealthify offers a Cash Park facility as a Service, which allows cash (in pound sterling) to be held (parked) separately from invested funds and any associated investment risk.
- 11.2 Cash Park is only available to Customers who hold a Plan with £100 or more invested.
- 11.3 Cash Park is intended as a short-term solution against movement in the investment market and you acknowledge that it is not a cash deposit account nor a Cash ISA.
- 11.4 Parked cash is not invested and will not benefit from any improvements in the market nor earn any interest.
- 11.5 Any parked cash will still count towards your annual ISA allowance.



## 12 POOLING

- 12.1 We will pool (aggregate) your transactions with those of other customers without seeking prior agreement from you. We will only do so where we believe that this is unlikely to disadvantage your overall position, although it may do so in relation to any specific order.

## 13 FEES AND CHARGES

- 13.1 Wealthify's standard fees and charges are set out in Appendix 1 within the Wealthify Customer Agreement.
- 13.2 Where your Plan does not hold sufficient cash to pay fees, Wealthify will be entitled to sell investments to the extent necessary to cover outstanding amounts due.
- 13.3 If the total value of your Plan is too low for us to be able to take a fee (i.e. if our fee would be less than £0.01), you will not be charged a management fee.
- 13.4 Annual fees and fund fees will not be charged on money whilst it is held in our Cash Park. Transaction fees will be charged each time money is moved in or out of Cash Park.
- 13.5 Where we invest in Collective Investment Schemes we may receive a commission from the manager of the Collective Investment Scheme invested in. In such circumstances we will credit your Plan with the amount of the commission.

## 14 TAX

- 14.1 All tax matters relating to your own tax position are your own responsibility and we have no liability towards you regarding your personal tax position.
- 14.2 If you are a resident of the UK and are investing with us, your investments will be subject to the UK taxation regime. For UK residents invested in a non-ISA account ("Regular Plan"), where applicable, tax will be deducted from funds we invest in by the fund provider.
- 14.3 If you are resident outside of the UK, where it is possible for us to access gross share classes of funds we invest in on your behalf, you will receive gross returns. It is your responsibility to declare and pay any tax that may be payable on this.

## 15 INTEREST

- 15.1 Interest is not payable on cash balances held in your Plan or for money held in the Cash Park.

## **16 COLLECTION OF INCOME**

- 16.1 Wealthify will oversee the collection of income and payment of dividends, which is carried out by WBS.
- 16.2 In accumulation Plans, income will be reinvested at the discretion of the investment management team.

## **17 ACCOUNT REMEDIATION**

- 17.1 In rare cases when minor remedial action is needed on your Account, we reserve the right to pay small balances to a registered charity of our choice. This will never be an amount greater than fifty (50) pence.

## **18 UNCLAIMED MONEY**

- 18.1 After you close your Account it is possible that further monies may reach your Plans (for example, a late dividend payment). Where the balance on any individual Plan is £25 or greater as a result of late monies being received, we will hold that money for a period of six years during which time we will make reasonable attempts to contact you in accordance with the FCA Rules. After six years we will make further efforts to contact you and let you know that we no longer intend to continue to hold the money and intend to transfer it to a registered charity of our choice unless you let us know what you would like us to do with it. If we receive no response, we shall be entitled to no longer treat that money as client money in accordance with the FCA Rules and shall pay it to charity. If you subsequently make a valid claim for the money, we may still pay it to you.
- 18.2 If the balance on your Account following receipt of late monies is less than £10, either as a single Plan or a collection of Plans, six months after your Account has been closed, we reserve the right to pay that small balance to a registered charity of our choice.

**SECTION II – WINTERFLOOD BUSINESS SERVICES TERMS AND CONDITIONS**

**\*\*Important Notice - Please Read\*\***

- Please find below a notice given under your agreement with Winterflood Securities Limited (acting through its business services division 'Winterflood Business Services' or 'WBS').
- This notice is important and requires your immediate attention. If you are in any doubt as to its content or the action to be taken by you, please contact Your Representative Wealthify Limited.
- Capitalised terms used in this notice shall have the meaning set out herein, or as otherwise defined in the WBS Retail Client Terms and Conditions.

**Updates to the WBS Retail Client Terms**

Dear Customer,

We are making certain amendments to the WBS Retail Client Terms and Conditions ("**Terms**") as set out below. None of these changes make the terms and conditions less favourable to you.

Please find enclosed/attached:

- a revised version of the WBS Retail Client Terms and Conditions (November 2022) ("**Revised Terms**")

**Summary of changes in the Revised Terms:**

- we have added clarification to highlight rights and remedies manufacturers may have in respect of financial instruments;
- we have added clarification that Applicable Law prevails over the Terms;
- we have added clarification around purchases/sales of fractions; and
- we updated wording around the tax treatment of a JISA to align to latest HMRC guidance.

Please take some time to read through the Revised Terms as it is important that you understand them, and keep a copy for future reference. These documents will also be made available via your Representative's Website. Your 'Representative' is the person or entity that you have appointed to act on your behalf under the Terms.

The Revised Terms are being issued in accordance with clause 8.1.5 of the Terms (upon 30 days' notice) and will take effect on 30 November 2022 (the "**Effective Date**"), notwithstanding any earlier or later acceptance via the Representative's Website. The Revised Terms will supersede and replace the prior Terms as of the Effective Date.

**What you need to do next:**

If you are happy with the changes and you still wish to continue to use our Services, you don't need to do anything.

If you would prefer not to accept these changes, you can choose to terminate the Terms by contacting your Representative using the details above or by writing to us at: WBS Client Services, The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2GA. If you decide to terminate the Terms, we will close all accounts that we hold for you and transfer any cash we hold into your nominated bank account and transfer any investments we hold for you to another firm in accordance with the instructions provided by either you or your Representative. You will also need to pay any fees or charges owing to us under the Terms.

If we do not hear from you by the Effective Date we will take this to mean that you have accepted the amendments.

**Winterflood Securities Limited**

**17 October 2022**

**Winterflood Securities Limited**

The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA

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## WBS RETAIL CLIENT TERMS AND CONDITIONS

SETTLEMENT, CUSTODY AND ADMINISTRATION – Effective from November 2022

**PLEASE READ AND KEEP THIS DOCUMENT SAFE FOR FUTURE REFERENCE AS IT CONTAINS IMPORTANT LEGAL AND REGULATORY INFORMATION. BY ACCEPTING THESE TERMS THEY WILL FORM PART OF A LEGALLY BINDING CONTRACT BETWEEN US. YOU SHOULD TAKE LEGAL ADVICE IF YOU DO NOT UNDERSTAND THESE TERMS AND YOU SHOULD ONLY GIVE (OR ALLOW YOUR REPRESENTATIVE TO GIVE) US INSTRUCTIONS AND/OR OTHERWISE ACT ON YOUR BEHALF IF YOU WANT TO BE LEGALLY BOUND BY THESE TERMS.**

### KEY POINTS

These key points are not a substitute for reading the details of these Terms that apply to the Services.

**Definitions:** Capitalised words in these Terms have the meaning given in **Appendix A** (Definitions). In addition:

“you” and “your”, “account holder” and “customer”	mean any person(s) entering the Terms with us and, where applicable, your Representative and/or duly authorised persons;
“we”, “us”, “our” and “WBS	mean Winterflood Business Services, a division of Winterflood Securities Limited;
“Representative” or “Rep”	Wealthify Limited
“Representative’s Website” or “Rep’s Website”	<a href="http://www.wealthify.com">www.wealthify.com</a> and/or related app

**Documentation:** Our relationship is governed by this document which includes any appendices and other documents referred to in these Terms (as listed below), as may be amended from time to time (together the “**Terms**”):

- **Risk Notice**
- **Interest and Charges Schedule**
- **Conflicts of Interest Policy**
- **Complaints Policy;** and
- **Privacy Notice.**

These documents may be viewed via the Rep’s Website and should all be available for you in printable format. If they are not, or if you do not understand any part of the Terms, please contact your Rep.

**The Terms are in English and we will communicate with you in English.**

**These Terms replace in their entirety any previous versions provided by us to you.**

**Your legal and tax obligations:** You must ensure that you comply with Applicable Law and that your investments and tax affairs comply with Applicable Law. You confirm that you have made all required tax declarations and fulfilled all reporting obligations relating to the investments or money held in your Account(s) and any income or gains they produce (and shall continue to do so on an ongoing basis). You must not use the Services to evade or unlawfully reduce tax liabilities or for any other illegal purpose.

The value to you, and the effects on you, of some of our Services may depend on your tax status and you should take your own tax advice to ensure the Services are appropriate for you.

In some markets, we may be required to pass information about you to tax authorities or deduct withholding taxes from any interest or income we pay or pass on to you. You may be unable to reclaim all or some withholding taxes as your assets will be held in a pooled account.

**Investment risks:** There are risks involved in any investment activity. See [clause 5](#) and our **Risk Notice** for more information.

**No advice:** We do not provide any advice, whether on investments, tax or otherwise. Please ensure that you obtain appropriate professional advice before using the Services.

**Changes to these Terms or the Services:** We can change the Terms from time to time for various reasons and in accordance with the notice periods in [clause 8.1.5](#). Our regulators may also have powers to alter our ability to provide services to you.

We can also stop providing services by giving you advance notice (as per [clause 7](#)) or, in certain circumstances (e.g. where you are in breach of these Terms), without giving notice.

**Your other obligations:** You must provide us (via your Rep or directly) with your national personal identifier(s) (for UK residents this may be your National Insurance Number).

You must update us as soon as possible with any changes in your status or information such as your name, address, contact details, employment status, financial circumstances, national personal identifier, changes to people who you authorise to operate your Account or changes that are relevant to your tax status (e.g. changes to your tax residence).

It may take time to act on instructions and we may need to clarify instructions, so you should always instruct us (whether via your Rep or directly) in sufficient time to meet any deadlines.

**Other important information:** Although we will contract directly with you under these Terms, we will provide the Services to you via (including without limitation upon the instructions of) your Rep. Therefore, you should be aware that:

- you have a separate discretionary investment management agreement with your Rep (“**Rep’s Agreement**”);
- the services we provide to you under these Terms are separate from those provided to you by your Rep; and
- we will not be responsible or liable to you under these Terms for the provision of services by your Rep or for the contents of the Rep’s Agreement (to which we are not a party).

For some financial products, you may have a cooling off period in which you can change your mind and cancel the investment. We also draw your attention to the cancellation rights at [clause 2.1.6](#) of these Terms.

Where we delegate or outsource a function to a third party when providing a service to you (such as custody of your investments) we may not be liable for certain losses caused by that third party (unless we have been negligent in appointing that third party).

For information on how we use your personal information, please refer to our **Privacy Notice**.

**Provision of information by electronic means:** Where we are required to provide information, data and documents in a durable medium, you acknowledge and agree that it is reasonable and appropriate for us to provide you with such information, data and documents via the Rep’s Website and you specifically consent to us providing you with information, data and documents in this way. Notwithstanding the foregoing, hard copies can also be obtained upon request (which may be made via your Rep).

**Complaints:** Information on complaints, compensation and access to the Financial Ombudsman is contained at [clause 6.2](#).

**How to contact us:** If you have any general queries or questions, please get in touch with your Rep. You can also contact us directly with any questions about these Terms or our Services by:

**Phone** +44 (0)203 100 0130      **Post** Client Services, Winterflood Business Services, The Atrium Building,  
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2GA

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## TERMS AND CONDITIONS

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### 1. INTRODUCTION

#### 1.1 About us

We are Winterflood Business Services, a division of Winterflood Securities Limited (company number 2242204). Our registered office is at The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2GA.

We are authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”) for the conduct of investment business and custody services. Our FCA reference number is 141455. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN. More information on the FCA can be found at <https://www.fca.org.uk/>.

#### 1.2 About you

**Eligibility.** We provide the Services only to residents of the United Kingdom (or the “UK”, being residents of England, Scotland, Wales and Northern Ireland but not including the Isle of Man) and of the Channel Islands (which for the purpose of these Terms means Jersey and/or Guernsey only), who are over the age of 18, although we may agree on a case by case basis to provide the Services to UK or Channel Islands residents who subsequently leave the UK or the Channel Islands. You must provide prior written notice to us (via your Rep) if you will no longer be a UK or Channel Islands resident as there may be certain restrictions placed on your account. Services are not provided to US Persons. Additional criteria are set out elsewhere in these Terms, including at **Appendices B, C and D**, and may also be determined at the point of application via your Rep’s Website.

**Client Classification.** Under the FCA Rules we are required to categorise our customers into groups so that we can treat them according to their level of knowledge about investments. We will treat you as a **retail client** in accordance with the FCA’s criteria unless you request a different categorisation. Requesting a different categorisation may result in the loss of certain regulatory protections. We are not obliged to accept any such request, however where we do so, we will provide you with a written notice of protections lost.

If you are acting for someone else, we will treat you alone as our client for the purposes of the FCA Rules and you will be liable, in addition to that other person, in respect of any Transactions.

#### 1.3 Your Representative

You confirm that you have appointed the company identified in the Key Points section as your Rep for the purpose of these Terms. You agree that your Rep is authorised by you to bind you to Transactions, these Terms, to give us instructions on your behalf, and to perform all your obligations and exercise all your rights under these Terms. All references to you in these Terms shall automatically include a reference to your Rep. Please be aware that in most day to day business all your dealings with us will be via your Rep. However, in unusual circumstances (e.g. the unlikely event of your Representative becoming insolvent) you will need to deal with us directly under these Terms.

## 1.4 Rep's Website

You will access the Services via the website, systems and services of your Rep (e.g. the Rep's Website, as set out in the Key Points section) through which you will be able to manage and view your investments online.

## 1.5 Commencement

Once you have confirmed your acceptance to the Terms via the Rep's Website a binding contract is formed between us (subject to [clause 2.1.6](#)).

## 2. SERVICES

### 2.1 Services

2.1.1 We provide your Rep with an 'execution-only' dealing service (meaning we do not provide any advice, see [clause 2.1.2](#)). Following the execution of any Transactions, we will provide you with related settlement and custody services (each a "Service" and together the "Services"). In this respect, you acknowledge and agree that Transactions are binding on you and form an irrevocable commitment to buy or sell investments that will be settled out of your Account. Once accepted by us, a Transaction cannot be amended or cancelled by you or your Rep. We will hold your investments for you in an Account.

2.1.2 We do not provide advice or recommendations on investments and will not advise you or your Rep about the merits of a particular transaction, any corporate action or the composition of your Account. We will not have any discretion in relation to your Account and will act for you only in accordance with instructions given by you or your Rep to us (as appropriate) and will not seek any further instructions before acting thereon. Notwithstanding the foregoing, please note that manufacturers of securities and other financial instruments have various rights and remedies (including to require the forfeiture of units or shares) in the event that you are not eligible to hold such securities or other financial instruments within your Account.

2.1.3 If and to the extent of any conflict between these Terms and Applicable Law, the latter will prevail. We may take or omit to take any action which we consider necessary to ensure compliance with Applicable Law (which includes the suspension of Account(s) and/or any action or inaction as a result of Market Requirements), without liability.

2.1.4 Security. Following registration, you will be provided by your Rep with a password which you should keep safe and secure at all times. You should be asked to change your password the next time you log in to the Rep's Website. You must notify us via your Rep immediately if you think the security of the Services has been compromised in any way (e.g. if your password becomes known to a third party). You should use a strong, unique password which cannot be guessed by another person and you should not use the password for any other purpose (see guidance at <https://www.cyberstreetwise.com/passwords>).

2.1.5 Anti-money laundering. We are required to comply with UK anti-money laundering laws, sanctions and other Applicable Law aimed at fighting terrorism and financial crime. We operate robust authentication procedures to verify the identities and permanent addresses of our customers and any authorised representatives, or we may outsource this obligation to a suitable third party to perform on our behalf. You agree to provide certain documents and personal details prior to registration, and/or (if requested) prior to any Transactions or Corporate Actions. We will use the personal information you supply to carry out anti-money laundering, counter-terrorism and sanctions checks, together with information we have collected or obtained from third parties, including without limitation information from the electoral register, for the purpose of verifying your identity and the accuracy and completeness of the personal information you have supplied. We may also need to send your personal information to third parties in order to carry out these checks, including your Rep, fraud prevention agencies and/or credit reference agencies. If these checks fail to meet our requirements, or if we have other concerns, you may be asked to provide further information (including physical forms of identification and original copies). **If at any time verification of identity of all relevant parties remains outstanding, we will refuse to accept payments or withdrawals, unless and until the identity checks have been satisfactorily completed, or we may terminate these Terms upon notice to you in accordance with [clause 7](#).**

You may request details of the sources of information and third parties from whom we obtain, and to whom we transmit, information about you by written request to our Compliance Officer at the address set out in the Key Points section.

For Corporate or Trust Portfolios, we may be required to identify and verify the identity of other related parties such as any underlying owners of the assets and not just the account holder.

2.1.6 Cancellation Rights. Where we enter into these Terms with you at a distance (meaning where we have no face to face physical contact with you which includes via your Rep's Website), you may be entitled to certain cancellation rights which are separate from the standard termination rights at [clause 7](#). Where this is the case, **you may cancel these Terms and/or any or all Account(s) within the first 14 days of entering into these Terms and/or of opening the relevant Account(s). If you wish to do this, you will need to provide us via your Rep with clear notice in writing of your decision to cancel your Account(s) and this notice must be sent to us before the end of the 14-day period.** You do not need to give us a reason to cancel.

If you cancel during this period, subject to the below and **Appendices B, C and/or D** (if applicable), we will:

- (a) close the Account(s) as instructed;
- (b) return any cash held in the relevant Account(s);
- (c) transfer your investments to another regulated firm as instructed; and/or
- (d) sell your investments and return the cash proceeds of sale, where you have any fractional holding(s) or we are otherwise instructed to do so.

We will also refund any relevant fees received by us under these Terms (in the event of full cancellation) or under the relevant Account(s) (if partial cancellation), **except for the following which you agree will be paid if applicable:**

- (a) **for any Services actually provided by us under these Terms as per the Interest and Charges Schedule, where you (including via your Rep) have expressly requested such performance (such as where we have provided custody of your assets and are due a custody fee);**
- (b) **for any loss caused by market movements that we would reasonably incur in cancelling it, as any such market movements will be outside of our control; and/or**
- (c) **for any fees or charges due to third parties, including your Rep.**

If you cancel more than fourteen (14) days after the date that the Terms become effective or after the date the relevant Account(s) were opened, you will not be refunded any associated fees.

Please note that (i) all Transactions which are pending at the time of receipt of your notice to cancel, will be binding; and (ii) if you have invested in a fund, the sale and redemption of units or shares in the fund will be subject to the fund documentation.

## 2.2 Your Account

2.2.1 **Portfolios.** We provide a choice of three different types of Portfolio: a Single Portfolio, Joint Portfolio and a Corporate or Trust Portfolio. Within these Portfolios, different types of Account may be opened as follows:

- (a) **Single Portfolio:** this is in your sole name, where only you or your Rep may instruct us and where you are the sole beneficiary of the assets in the Portfolio. A Single Portfolio may contain the following types of Account:
  - (i) General Investment Account (“**GIA**”): this type of Account is subject to the UK tax regime rules but is not subject to additional rules (such as may apply to ISAs, JISAs and SIPPs);
  - (ii) Stock and Shares Individual Saving Account (“**ISA**”); and/or
  - (iii) Junior Individual Savings Account (“**JISA**”).

Please note we do not operate cash ISAs and JISAs under these Terms.

*If applicable, please see [Appendix B \(ISAs\)](#) and [Appendix D \(JISAs\)](#) for supplementary terms.*

- (b) **Joint Portfolio:** this is in the name of two or more persons (as indicated on your online application form via your Rep’s Website) and is administered on a joint ownership basis. This means the assets are held without division by two or more persons. It also means that upon the death of one account holder, the ownership of the assets in the Joint Portfolio automatically passes to the surviving account holder(s), who shall have full authority over the Account. Unless the Account is opened by a Rep on your behalf, we require all Joint Portfolio holders to open an Account online via an invitation from the primary account holder. **(A Joint Portfolio may only contain a GIA).**

**All persons with an Account(s) in the Joint Portfolio are customers of WBS under these Terms and will be held jointly and severally liable for all obligations under these Terms, which means that we can demand repayment of the full amount due from any or all of you, and not just a proportion from each of you, even if you personally were not aware of the debt.** We are entitled to accept instructions from any person named on the Account(s), which will be issued via your Rep, and any action taken will bind all Joint Portfolio holders. If we become aware of any conflicting instructions, we may suspend any or all activity on the relevant Account(s) until the conflict is resolved.

- (c) **Corporate or Trust Portfolio:** for customers that are a company or a trust, we will accept instructions from and give notices and other communications to, the relevant nominated contact(s) (which may include your Rep) who may be chosen when the Account(s) are set up on-line. Instructions from such contact(s) will bind the trust or company.

If you are a trust, then all of the trustees of the trust shall be customers under these Terms (and not the beneficiaries of the trust). You must inform us promptly when a trustee dies or retires, as in this event, the remaining trustees continue to be bound by these Terms. **(A Corporate or Trust Portfolio may only contain a GIA).**

You agree that any payment or accounting made by us to the principal account holder of any Joint Portfolio or in the case of a trust to any one or more trustees of a Corporate or Trust Portfolio, will be treated as made to all of them.

2.2.2 **SIPP Account.** If you have invested in a SIPP, this will be independently set up, operated and managed by your SIPP Administrator and/or Trustee. These Terms only govern the provision of Services by WBS (namely custody and administration services). We are not responsible for the operation, management or administration of your SIPP.

*If applicable, please see [Appendix C \(SIPPs\)](#) for supplementary terms.*

2.2.3 **Corporate Clients.** If you are a firm, body corporate, unincorporated association, partnership, limited liability partnership or joint venture or other similar entity (including charities and/or trustees), these Terms as amended by the WBS ‘Corporate Client Adherence Agreement’ will govern the provision by WBS of Services to you.

*If applicable, please see the [Corporate Client Adherence Agreement](#), available separately upon request.*

2.2.4 **Funding Your Account(s).** Once opened, you may fund your Account(s) for the purposes of investment. We will accept payment from you electronically by bank transfer, or by BACS, CHAPS and/or by cheque, or by such other methods as we may agree with you or your Rep from time to time (which may include direct debit). Payments into your Account(s) must be from a bank or building society account in your name (or in the case of a joint account in the name of at least one of the account holders)



which has previously been notified to us for this purpose and validated as a legitimate account belonging to you (or in the case of a joint account belonging to at least one of the account holders) (“**Nominated Bank Account**”). We reserve the right to close any Account(s) and/or terminate these Terms, without liability, immediately upon notice to you or your Rep in the event of any persistent or repeated breaches of the requirements set out in this clause.

If we agree to accept payment via direct debit, then any payments to be made into your Account(s) via this method shall only be made once we are satisfied that you have provided your Rep (which shall provide a copy to us and/or an appropriate third party on demand) with an appropriate and suitably validated direct debit mandate.

**2.2.5 Withdrawals.** If we receive an instruction from you or your Rep to repay any or all money held in your Account(s), we will aim to pay your money out within seven (7) Business Days of receipt of instructions, except that where you owe money under these Terms (e.g. money for the settlement of any Transactions or for payment of any outstanding fees to us) we will retain sufficient money to cover your obligations. We will not generally make payments out to you by cheque unless specifically agreed with you, and we will not make payments out to a third party. All payments out will be to your Nominated Bank Account in Pounds Sterling and it may take up to three (3) Business Days for the money to clear into your account.

## **2.3 Your Money**

**2.3.1 Client Money.** Unless otherwise specifically stated in these Terms or as provided under Applicable Law, your money will be held as Client Money in accordance with the FCA Rules which, among other things, require us to hold your money in a client bank account which is free of lien and set up with statutory trust status, at an Approved Bank. This means we will separate your funds from our own funds and we may hold your money with the money of other customers in a pooled account, which has been named as a client bank account.

We will exercise all due skill, care and diligence and will periodically (at least annually) review the adequacy and appropriateness of any bank selected to hold your money, in accordance with the FCA Rules. We will otherwise not be responsible for any acts, omissions or default of the third party bank.

You agree that we may allow another person, such as an exchange, clearing house, overseas settlement agent or intermediate broker, to hold or control your money, but only for the purpose of a Transaction through or with that person or for the purposes of a Corporate Action or to meet any obligation that you may have to provide collateral (e.g. margin) for a Transaction. If we do this and where required to do so under the FCA Rules, we will endeavour to ensure your money is held as Client Money.

In the event of our failure (e.g. due to our insolvency), any money held in a Client Money account by third parties will be segregated from our assets and will not be available to our creditors. However, in the event of failure of a third party, there may be a number of consequences for your investment which may include:

- (a) *UK bank accounts:* all monies held by us will be held with the cash of other customers of ours in a pooled Client Money account. If the bank we have appointed to hold your money becomes insolvent, we will have an unsecured claim on behalf of all of our clients in respect of such account. This means that you will share proportionately in any shortfall with other creditors of the credit institution or bank;
- (b) *Non-UK bank accounts:* in addition to any shortfalls through the pooling of accounts (as described above), we may also open Client Money accounts outside the UK. If so, you should be aware that the legal and regulatory regimes and protections that apply to the bank holding your money may be different to those in the UK. In the event of the bank’s failure, your rights and obligations may differ and your money could be less secure and treated differently from the position which would apply if the money were held in a customer bank account in the UK; or
- (c) *Third Parties:* if your money is passed by us to any Third Party in connection with a transaction (either inside or outside the UK), your money may be at risk in the event of their default or insolvency. The organisation we pass your money to may hold it in a general account and it may not always be possible to separate it from our money, or their money. If they default or become insolvent, we will only have an unsecured claim against them on your and our other customers’ behalf. You realise this means the other organisation may not pay us enough money to cover the claim of you and all other customers.

**2.3.2 Unclaimed Client Money.** You consent to us ceasing to treat your cash as Client Money, to releasing it from your Account and paying the balance to a registered charity of our choice, if there has been no movement on your Account for a period of at least six years (except for our periodic charges or debit or credit interest) and we have taken reasonable steps to trace you and return the balance, subject at all times to the FCA Rules. Where we do this and the balance on your Account is £25 or more, we will make good any valid claim made by you or on your behalf against any balances we treat in this way where you have provided evidence to support your claim (but will otherwise not be obliged to do so).

**2.3.3 Interest.** Please note that unless specifically otherwise agreed in writing between us, interest will not be payable on cash balances in Client Money accounts held by us on your behalf.

**2.3.4 Minimum Balance.** If your Account balance is at such a level that charges outweigh any credits, we will not notify you.

## **2.4 Your Assets**

**2.4.1 Nominee Service.** Assets purchased using the Services or otherwise transferred to us will be registered in the name of WBS or its non-trading Nominee and held on your behalf by us or our Nominee with you as beneficial owner. We will record and hold all client assets separately from any of our own investments and other assets, and in such a way that we can identify your entitlement at any time. However, where you have a fractional holding, we or our Nominee may retain the corresponding fraction

for the benefit of Winterflood Securities Limited and you agree that we may (to the extent permitted by the FCA Rules) record legal title to our own fraction in the same name as that in which legal title to your fraction is recorded.

Assets held on your behalf by WBS or its Nominee may be held in an account pooled with the investments of our other customers (and, in connection with fractional holdings, with any fractional entitlements of WBS or its Nominee (as above)). This means your investments may not be individually identifiable by separate certificates or electronic records. However, records in our systems make your individual entitlement clear. As a result of your investments being pooled with those of our other customers, in the event of our default or insolvency (or that of any nominee or Sub-Custodian), any shortfall in the assets may be shared proportionately amongst all clients and you may not recover all your investments.

**2.4.2 Sub-Custodians.** In some situations, it may be necessary for us (and you authorise us) to appoint and hold your investments with a Sub-Custodian. Your assets will usually be held in pooled client accounts and identified as belonging to our clients as described above. The effect of this is that if there is a shortfall as a result of the default or insolvency of the Sub-Custodian, you may share proportionately in that shortfall with our other customers. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any Sub-Custodian as required under the FCA Rules.

Where the Sub-Custodian is outside the UK, the arrangements for holding investments may vary (e.g. investments may be registered or recorded either in our name or in the name of the Sub-Custodian), but we will take reasonable steps, as required under the FCA Rules, to determine that we reasonably believe it to be in your best interests to do so, or that it is not practical to do otherwise because of the nature of the Applicable Law, or that the nature of the investment and/or market practice in the relevant jurisdiction, requires it.

You acknowledge that Sub-Custodians may appoint a further sub-custodian to hold your money and/or assets overseas and that Sub-Custodians and applicable Third Parties may take a lien (which is a form of charge giving a right to retain your investments) over investments held by them and/or that they may be entitled to other security rights over investments or money, including rights of set-off, retention or sale. This will be determined by Applicable Law in the relevant jurisdiction.

**2.4.3** If a Sub-Custodian or other relevant third party (as above) defaults or becomes insolvent (or other similar event), the consequences for you will depend upon the Applicable Law in the relevant jurisdiction (which may not be English law) and you will bear the associated risks. We shall not be responsible for any acts, omissions or default of any Sub-Custodian unless and only to the extent such results directly from our own negligence, fraud or wilful default in our selection, appointment and periodic review of any Sub-Custodian as required under the FCA Rules.

**2.4.4 Lend or deposit to a third party.** Except as otherwise provided in these Terms, we will not, without your express prior written consent (which we may obtain from your Rep), lend to, surrender, pledge or deposit with a third party, as collateral, any investments in your Account.

**2.4.5 Default and Power of Sale.** You agree we are entitled to charge for our Services and receive payment in accordance with the most recent **Interest and Charges Schedule** provided to you. To protect us against non-payment or late payment of legitimately incurred fees, charges and expenses and/or for late or failed settlement by you and/or by your Rep (including, without limitation, any amounts that may be owed under clause 2.6.8), you agree we may use, sell, retain or set-off assets (which shall include Client Money and/or Client Assets) in any Account(s) you hold with us. We will only exercise this right if we have requested payment from you or from your Rep in writing and the amounts remain outstanding 30 days from the date of such request.

**2.4.6 Unclaimed Client Assets.** You consent to us ceasing to hold Client Assets held on your behalf and selling them at market value before paying the balance to a registered charity of our choice where:

- (a) the Client Assets have been held by us for 12 years or more we have not received any instruction in relation to such Client Assets during this period; and
- (b) we have been unable to trace you after taking reasonable steps to contact you as required by the FCA Rules.

Where we do this, however, we undertake to make good any valid claim made by you or on your behalf against any Client Assets we treat in this way where you have provided evidence to support your claim.

**2.4.7 Fractions.** Where we purchase fractional holdings on your behalf, whole units (representing your fractional holding together with a corresponding fraction to be held by us or our Nominee) will be purchased and we will subsequently credit your Account with your fractional holding. Fees, charges and expenses (including taxes) in respect thereof will be shared on a pro-rata basis.

Where we sell fractional holdings pursuant to this clause, whole units (representing your fractional holding together with a corresponding fraction held, or otherwise made available by us or our Nominee) will be sold and we will subsequently credit your Account with a pro-rata cash amount to reflect your fractional holding, less any fees, charges, expenses or other amounts owed to us.

**2.4.8** You authorise us, without notice to you or your Rep, to sell any and all fractional holdings which belong to you in the following circumstances:

- (a) in the event of our failure (e.g. due to our bankruptcy or insolvency);
- (b) if the agreement between us and your Rep is terminated (in whole or part), for whatever reason;
- (c) if these Terms are terminated, for whatever reason;

- (d) if any applicable third party, as notified to us, ceases to act as your Rep;
- (e) if, by virtue of Applicable Law or a change to market circumstances, a security is not eligible to be held via the Services as a fraction or we would not be willing or able to continue to hold the security as a fraction;
- (f) if you or your Rep instructs us to transfer-out fractional holdings to a third party custodian; and
- (g) if we are entitled to use, sell, retain or set-off assets (which shall include Client Money and Client Assets) owed by you pursuant to these Terms (including by virtue of [clause 2.4.5](#)).

Notwithstanding the foregoing, we will use reasonable endeavours to give you or your Rep 30 days' prior notice of any such sale (but only to the extent it involves the sale of your fractional holding), however we reserve the right not to give prior notice, or not to give 30 days' prior notice where in our reasonable view we consider it is not possible or practicable to do so. We may, but shall not be obliged to, sell fractional holdings in such circumstances. For the avoidance of doubt, any whole units you hold would remain unaffected. We will not be liable for any loss arising directly or indirectly from the exercise of the rights described in this clause, including any loss of profit, investment opportunity or loss of tax relief, save to the extent directly attributable to our negligence, fraud, wilful default, breach of contract or breach of the FCA Rules.

## 2.5 Instructions

2.5.1 Unless otherwise agreed with your Rep, instructions in respect of your Account can only be given by you or your Rep on your behalf via the phone and/or the Rep's Website. In respect of instructions (which shall include any instructions received from your Rep to debit your Nominated Bank Account with funds for payment into your Account(s)), you agree that:

- (a) we may rely on all instructions or communications via the Rep's Website or by phone that are given by you or your Rep or anyone else using your log on details, or other instructions reasonably considered to be from you or your Rep; and
- (b) you are responsible for any incompleteness, inaccuracies or ambiguities in your and/or your Rep's instructions or in any other information provided by you or your Rep, to us. If we are aware of such, we will contact your Rep in the first instance for clarification. However, you agree that we shall have no liability to you or any other person whatsoever (including but not limited to your Rep) as a result of us placing reliance on your and/or your Rep's or another account holder's instructions, including if they later prove to be inaccurate, ambiguous, inconsistent or fraudulent and/or not from you or someone authorised to issue instructions on your behalf or in respect of the relevant Account(s).

## 2.6 Settlement of Transactions

2.6.1 **Duty to Deliver.** As set out in [clause 2.1.1](#), all Transactions initiated by your Rep are binding on you. Unless otherwise explicitly agreed between us, settlement of all Transactions (details of which will be confirmed to you by your Rep, including Settlement Date) will be made in accordance with these Terms, Market Requirements and other Applicable Law. You are fully responsible for the timely settlement of each and every Transaction (which we acknowledge will be performed by your Rep on your behalf), including but not limited to, delivery and/or ensuring the delivery, in reasonably sufficient time on or before the Settlement Date (as specifically agreed between ourselves and your Rep) and into the relevant Account(s), of any instructions, money (including any fees or any other amounts due and payable to us), taxes, documents, financial instruments or any other property to be delivered under a Transaction. In the event that we are permitted or obliged to make a payment on your behalf in accordance with these Terms and you do not have sufficient funds in your Account in the currency of the payment, you authorise us to convert sufficient cash in your Account into the currency of the payment at the prevailing market exchange rate to enable us to make the payment on your behalf.

Settlement of all sums due shall include related fees, market claims, charges and all expenses (where applicable) payable to us as per the **Interest and Charges Schedule**. It is important to settle Transactions promptly as the consequences of settlement failures can be expensive. In particular, Third Parties may impose penalties on delays and/or failures and the costs of this will be passed to you.

2.6.2 **Receipt and Risk.** We shall not have any responsibility for, or have any obligations in relation to, any cash or investments or other assets delivered by or on your behalf unless and until such cash and/or investments are actually received by us in accordance with these Terms. We will not be responsible for any default or failure by any market counterparty or any Third Parties and delivery and payment will be at your entire risk.

2.6.3 **Extended settlement.** If we agree to effect a transaction with a settlement period which is longer than the standard settlement period for the relevant market, we may require the payment of an additional charge which you or your Rep will be told of in advance. Extended settlement may not always be available and is only offered at our sole discretion.

2.6.4 **Non-Sterling Settlement.** Where we are required to settle any transaction with a market in a currency other than pounds Sterling, we shall be entitled to convert into or out of the relevant currency in accordance with its foreign exchange process ready for settlement, at a rate which reflects the size, liquidity and timing of the relevant transaction. We may retain a margin on foreign exchange conversions. Note there may be a currency risk when purchasing investments that are denominated in a currency other than Pounds Sterling. Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency we will provide an indication of the currency involved and the applicable currency conversion rates and costs.

2.6.5 **Payment by cheque.** We may decide to make payments by cheque, but only where we have not been able to complete the transfer of funds into your Nominated Bank Account.

2.6.6 Late collection of BACS payment. We will not be liable for any loss arising directly or indirectly from the late collection of any BACS payment that is not our fault, including any loss of investment opportunity or loss of tax relief.

2.6.7 No liability for third party settlement. We accept no responsibility for default or other failure to perform by you or any third party, including any settlement or clearing agent, depository, any counterparty or for any third party system, except where such default or failure is directly caused by our own wilful default or negligence under these Terms.

2.6.8 Right of reversal and obligation to repay. If we credit your Account with cash or financial instruments (as the proceeds of a sale or result of a purchase, as the case may be) before actually receiving final payment or delivery of such from you and/or the market, please be aware that the following may occur: (i) action taken to credit your Account may be conditional upon receipt of final payment and securities from you and/or the market and may be reversed to the extent that final payment and securities is not actually received; and/or (ii) if the value of any such financial instruments subsequently falls (such that they are no longer worth the purchase price paid as of trade date), you will still be required to pay the full value of the purchase price irrespective of the then current value of the securities.

2.6.9 Proceeds from sale. If you make a sale, we will credit the Account(s) on the day that the trade settles in the market. Upon receipt of your or your Rep's instruction, we will pay money from your Account(s) via BACS into your Nominated Bank Account.

## 2.7 Default Remedies

2.7.1 If any amounts owed are not paid and satisfied when due, and you or your Rep have not paid them within thirty (30) days of our notice to you (or them) to do so, we may, immediately upon further notice to you or your Rep:

- (a) cancel, close out, terminate or reverse all or any Transactions and sell or otherwise dispose of any investments at whatever price and in whatever manner we in our reasonable discretion think fit, without being responsible for any loss or diminution in price;
- (b) enter into any other reasonable transaction or take such other reasonable steps that would or could have the effect of reducing or eliminating any such indebtedness and/or liabilities or of reducing or eliminating liability under any transactions, positions or commitments undertaken for you; and/or
- (c) apply any proceeds of such sale or other disposal by, in or towards discharge of firstly, the cost incurred in such closure, sale or disposal and then, the indebtedness and/or liabilities concerned. These rights are without prejudice to any other rights, including of set-off, that we may have.

## 2.8 Corporate Actions

2.8.1 Responsibility. **You, via your Rep, are solely responsible for instructing us (by email or the Rep's Website) to carry out Corporate Actions.** We may (but are under no duty to) inform you via your Rep (in which case we shall do so by email, or via the Rep's Website or as otherwise agreed with your Rep) of any Corporate Action. However, we will not ordinarily vote at any meeting of the holders of any investments held by our Nominee except as set out in **Appendix B (ISAs)**, **Appendix D (JISAs)** and/or unless otherwise required of us under Applicable Law. Where so required, we will vote only in respect of whole units in investments: any fractional holding(s) shall be disregarded and we will not be expected to exercise any rights or take any action in relation to any fractional holding(s).

We will not be required to take any action unless we receive timely instructions from you and if we do not, we will take our default course of action (e.g., where the Corporate Action is mandatory with options and you have not made your choice known to us, the default option will be applied), the details of which will be notified by email or via the Rep's Website. **You are and remain solely responsible (including via your Rep) for the correct notifications of any and all significant interests you have in the voting share capital of any companies in which you are a shareholder, in accordance with Applicable Law.**

2.8.2 Income payments. We will request and receive Income accruing to your investments, net of local withholding taxes or similar deductions. In the event of a Scrip Dividend being offered as an alternative to a cash dividend, we will take any available cash option. In respect of fractional holdings, Income will be received in respect of whole units, with a corresponding amount being paid to you on a pro-rata basis to reflect your fractional holding(s), if any.

2.8.3 Bonus Issues and Mandatory Events. We will adjust your Portfolio to reflect bonus issues and mandatory events as soon as reasonably practicable having received notification from the market. We will notify you of this by email or we will provide notification to your Rep and require that they notify you via the Rep's Website following the action.

2.8.4 Rights Issues. The following shall apply in respect of rights issues:

- (a) if notified, we will use reasonable endeavours to give you the information received as soon as practicable regarding any rights issue, calls, conversion, subscription, redemption rights, takeover or other offers (without limitation) arising from capital reorganisations attaching to your investments;
- (b) provided you or your Rep tell us within the time period specified for the relevant Corporate Action that you wish to exercise any rights arising out of a Corporate Action and provided there are sufficient cleared funds in your Account(s), we will use reasonable endeavours to give effect to your instructions; and
- (c) if we cannot contact you or your Rep or election is not made in the specified time, we will take no action and the rights will be allowed to lapse. You should be aware that, for administrative purposes and in order to ensure that we meet the deadlines imposed by companies, any settlement systems or stock exchanges, it is often necessary to impose an earlier

deadline on Corporate Actions than those set out in company documents. You will be entirely responsible for giving us and ensuring that we receive instructions in good time and before such stated time.

2.8.5 **Fractions.** In respect of fractional holdings, where you have any rights in relation to any rights issues, bonus issues or mandatory events in respect of your fractional holding(s) which would result in (i) you receiving a fractional holding in a security which is not eligible to be held as a fraction or (ii) us receiving a fractional holding (i.e. not being whole at the registrar) we may sell such rights and subsequently credit your Account with a pro-rata cash amount to reflect your fractional holding(s) less any fees, charges or other amounts owed to us. For the avoidance of doubt, where we receive any whole units pursuant to a Corporate Action, units will subsequently be credited to you on a pro-rata basis to reflect your holding(s), where fractional or otherwise. Where a Corporate Action results in a fractional entitlement to part of a share and/or to the fractional entitlement to Income, you authorise us to round down your entitlement to the nearest whole number and agree that any fractional entitlement received that cannot be divided on a pro rata basis will be retained by us, aggregated and sold with the proceeds going to charity.

2.8.6 **Takeovers and Company Reorganisations.** You or your Rep are solely responsible for instructing us (via email or the Rep's Website) to exercise your rights or to deal with take-over or other offers or capital reorganisations. If no instruction is received and the offer is declared unconditional in all respects, we will automatically accept the offer on your behalf. For the avoidance of doubt, you will only be able to exercise your rights or to deal with a take-over or other offers or capital reorganisation in relation to whole units: any fractional holding(s) shall be disregarded in calculating such entitlements.

2.8.7 **Pooled Holdings.** If the terms of a Corporate Action require an election to be made on behalf of our entire Nominee holding in a company, we reserve the right not to offer an option to you, where it is reasonable to do so.

2.8.8 **Class Action.** If notified of a class action or group litigation that is being proposed or taken concerning investments that our Nominee is holding on your behalf, we are not required to tell you about this or otherwise act on that notification.

## 2.9 Statements and Reports

2.9.1 **Frequency of statements.** We will provide you, via your Rep, with a periodic statement of your Account(s) once every three (3) months. While we will use pricing data from sources which we consider reliable, you acknowledge that any valuation is indicative only and based on historic pricing and therefore, may be inaccurate (especially for less liquid or foreign investments) and may not reflect the amount which you would actually receive on a sale.

2.9.2 **Content of statements.** Your periodic statement will detail the key information regarding your holdings, including:

- (a) all of your purchases and sales since the last statement;
- (b) the individual investments held as at statement date;
- (c) the value of each investment as at the statement date using end of day prices where available and any cash held within your Account(s); and
- (d) (at least annually) a summary of costs and charges incurred in relation to your Account(s) through the year.

2.9.3 **Notification of valuation.** You will receive email notification that your periodic statement is available. Your periodic statement will be available via the Rep's Website. You should let us know, which may include via your Rep, if, in viewing your statement, you become aware of any inaccuracies or inconsistencies in the statements.

## 3. PAYMENT OF FEES, CHARGES AND EXPENSES

### 3.1 Fees, Charges and Expenses

3.1.1 **Summary of Charges.** You agree we are entitled to receive payment for our proper and reasonable Charges as set out in the **Interest and Charges Schedule**. The amount and description of any Charges will be shown on your statement or valuation.

3.1.2 **Information on Charges.** We will provide you (via your Rep) in good time before the provision of Services, information in relation to:

- (a) the Charges payable in relation to the Services we provide to you;
- (b) the Charges payable in respect of relevant financial instruments; and
- (c) any third party payments we receive in connection with the Services we provide to you.

Your Rep will provide you with full details on Charges in the **Interest and Charges Schedule**, or otherwise in writing.

3.1.3 Where we have or have had an ongoing relationship with you during the year, we will also provide you (via your Rep) with appropriate information in relation to the Charges incurred during that period.

3.1.4 Where we offer services or products as part of a package, we will (where reasonably able to do so) inform you (via your Rep) of the Charges applicable to each component of that package.

3.1.5 Information on Charges shall be aggregated, however an itemised breakdown may be provided upon request. Where you request an itemised breakdown of Charges, we will provide this to you (via your Rep) within a reasonable timeframe.

3.1.6 Where any part of the total Charges is to be paid in, or represent an amount of, foreign currency, we will provide an indication of the currency involved and the applicable currency conversion rates and costs.

3.1.7 **Payment.** Charges will be deducted from your Account(s) as described in the **Interest and Charges Schedule** or as otherwise incurred in accordance with these Terms, and you agree to ensure you have sufficient cleared funds in your Account(s) to cover your Transactions and to pay the associated Charges.

**Please ensure that you carefully read the Interest and Charges Schedule as it may contain information as to when amounts will be deducted from your Account and the payment arrangements in place between ourselves and your Rep.**

**If at any time amounts remain due and payable (which shall include any amounts due and payable under clause 2.6.8), we may exercise our rights (including our power of sale over your assets) as described at clause 2.4.5 or as otherwise set out in these Terms, or we may debit the amounts from any other Account(s) you hold with us, but only where we have given you no less than thirty (30) days' written notice via email and/or the Rep's Website of our intention to do this and the relevant amounts remain unpaid after this notice period has expired.**

3.1.8 **New Charges.** We may from time to time introduce new Charges which will be detailed in an updated **Interest and Charges Schedule** and provided to you via the Rep's Website. **You should therefore always ensure that you are aware of the current Interest and Charges Schedule.** We will inform you in writing via the Rep's Website, or by email or post, of any changes to the **Interest and Charges Schedule** at least thirty (30) days prior to the changes becoming effective.

3.1.9 **Third party Charges.** We may deduct Charges from your Account(s) that are due to be paid by you to other third parties (which may include your Rep, fund managers or executing brokers) in connection with Transactions. We may also receive and retain remuneration from any such third party in respect of Transactions, which may include dealing fees and charges.

3.1.10 **Exit Charges.** We do not typically charge you for cashing in the assets you hold with us, or for transferring or re-registering your assets away from us, unless specified elsewhere in the Terms (including the **Interest and Charges Schedule**).

## **4. WARRANTIES AND UNDERTAKINGS**

### **4.1 Warranties**

Warranties are statements, assurances or undertakings given by you to us on which we will rely when dealing with you. You warrant to us, on the date these Terms commence and thereafter on an ongoing basis, including each day that any transaction is outstanding, that:

- (a) you have and will maintain full legal capacity and all necessary authority, permissions and powers and have taken all necessary action to enable you lawfully to enter into these Terms and to give instructions (including any that will bind others as set out in clauses 2.2.1 to 2.2.3) and to enter into any transactions (including Transactions instructed to us by your Rep) and to grant any security interests, rights and powers referred to in these Terms;
- (b) (if a natural person) you are a resident of the UK and over the age of 18 and have full capacity to enter into these Terms;
- (c) you are not a US Person or national of any country listed in OFAC Website;
- (d) you will provide us (which may be via your Rep) with any and all information we reasonably require in order to provide the Services to you (including, without limitation, any national personal identifier(s));
- (e) any persons entering into these Terms or giving us instructions (including in respect of Transactions) on your behalf, including your Rep (or other account holder in respect of any Joint Portfolio or Corporate or Trust Portfolio), have been and are duly and properly authorised to do so;
- (f) you will only hold investments which are freely-transferrable and free from any third party claims, rights or interests (including any lien, mortgage, charge or security rights);
- (g) these Terms, each Transaction and the obligations created under both are binding upon you (or where there are other account holders, any of you) and enforceable against you and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (h) at the time your Rep instructs us to undertake a Transaction, there are sufficient funds or assets in your Account(s) to permit timely settlement and you (or they) will not subsequently execute transactions which could result in insufficient funds or assets being available; and
- (i) there is not pending or, to your knowledge, threatened, any action, suit or proceeding before any court, tribunal, governmental body, agency or official or any arbitrator that purports to affect or is likely to affect, the legality, validity or enforceability against you of these Terms or ability to perform your obligations under these Terms.

### **4.2 Undertakings**

An undertaking is a promise to do something. You undertake to us that:

- (a) you will take all reasonable steps to comply with all Applicable Law in relation to these Terms;
- (b) you will notify us immediately in writing if any part of the warranties given above are no longer true;
- (c) you must inform us as soon as possible if you stop being a UK resident or if you become a US Person (as restrictions and changes may be applied to your Account(s) and the services we provide to you as a consequence); and
- (d) you will notify us promptly, or request that your Rep promptly notifies us, of any inaccuracy and/or change to information previously provided by you or by a Rep on your behalf and you and/or your Rep will, upon demand, provide us with all such information as we may reasonably request to comply with these Terms and Applicable Law.

## 5. RISK WARNINGS

All investments carry a certain amount of risk. For more information on the risks that may arise in relation to receipt of the Services, please refer to our **Risk Notice**.

## 6. COMPENSATION SCHEME AND COMPLAINTS

### 6.1 Financial Services Compensation Scheme

6.1.1 We participate in the Financial Services Compensation Scheme (“FSCS”). The FSCS provides compensation in certain circumstances for customers of authorised financial services firms if a firm has ceased trading or is insolvent. The scheme may provide compensation should we be unable to meet our obligations but is not available to every investor. For investments in UK funds, the FSCS can cover 100% of eligible investments up to a maximum of £85,000 per person per authorised firm. The limit relates to the total combined amount in all of the eligible investor’s accounts with an authorised firm, including their share of any joint account, and not to each separate account. Investments in non-UK funds are not covered by the compensation scheme but may be covered by other European compensation schemes. For cash, the FSCS can pay, as at 30 January 2017, up to a maximum of £85,000 per person per authorised firm.

6.1.2 The actual level of compensation paid depends upon the basis of each claim, but a customer’s entitlement to compensation from the scheme will depend on the type of investment made and the circumstances of the claim. Compensation limits are per person, per authorised firm and per claim category and are on the FSCS website along with additional information about compensation arrangements, at [www.fscs.org.uk](http://www.fscs.org.uk), or you can refer in person to the FSCS by calling 0800 678 1100.

### 6.2 Complaints

6.2.1 We take complaints very seriously and have established procedures in accordance with the FCA’s requirements for complaint consideration and handling to ensure that complaints are dealt with fairly and promptly. Our **Complaints Policy**, which is prepared in compliance with the FCA Rules governing complaints, is available via the Rep’s Website.

6.2.2 If you would like to make a complaint, you should contact us as detailed within the **Complaints Policy**, including by contacting us:

- (a) by post to: Complaints, WBS, The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2GA; or
- (b) by email to: [wbsclientcomplaints@winterflood.com](mailto:wbsclientcomplaints@winterflood.com).

6.2.3 As an eligible complainant, if we do not provide you with a final response within eight (8) weeks from the date we receive your complaint, or if you do not agree or are dissatisfied with the outcome of the response, you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.

6.2.4 The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR or on 0800 023 4567.

## 7. TERMINATION

7.1 We may terminate these Terms at any time by providing you or your Rep on your behalf with not less than thirty (30) days' prior written notice, unless a shorter period of notice is required under Applicable Law. Any fees, charges and expenses which you owe to us under these Terms will become due and payable at the expiry of this notice period, however you will not incur any charges or fees from us for closing your Account(s) or transferring any Client Money or Client Assets to another entity (although, please note, we may pass on any third party charges).

7.2 You may terminate these Terms at any time, and the notification will be effective immediately upon receipt by us, unless we specifically agree a later date with you or with your Rep on your behalf. These termination rights are separate to your cancellation rights under [clause 2.1.6](#).

7.3 Subject to any other provisions of these Terms, the process for closing your Account(s) and moving your assets away from us shall be as follows – we will:

- (a) close the Account(s); and
- (b) return any cash held in the Account(s) to your Nominated Bank Account; and/or
- (c) transfer your investments to another regulated firm as nominated and instructed in accordance with these Terms; or
- (d) sell your investments and return the cash proceeds, if instructed to do so and/or as set out in these Terms.

7.4 Termination (or cancellation) of these Terms or closing any Account(s) will not affect any transactions which your Rep has already asked us to carry out on your behalf. Please note that if you have invested in a fund instrument, the sale and redemption of units or shares in the fund instrument will be subject to the rules set out in the relevant fund documentation, which may restrict your ability to sell these instruments.

7.5 Termination of these Terms by us or you shall not affect any rights or obligations which have already arisen (e.g. to settle transactions effected prior to the date of termination and/or to satisfy any liabilities or obligations owed) which shall include the making of any payments due under the Terms, in respect of which we shall be entitled to retain any of your monies or assets and apply them in or towards satisfaction of such liabilities and obligations.

**7.6** Survival. The following provisions of these Terms shall survive termination (including through cancellation) of the Terms for whatever reason: 2.1 (Services), 2.2.3 (Portfolios), 2.3 (Your Money), 2.4 (Your Assets), 2.7 (Settlement), 2.8 (Default Remedies), 2.9 (Corporate Actions), 3 (Fees), 4 (Warranties and Undertakings), 7 (Termination), 8 (Legal and Regulatory), Appendix A (Definitions), Appendix B (ISAs) Appendix C (SIPPs) and Appendix D (JISAs).

## **8. LEGAL AND REGULATORY**

### **8.1 Legal information**

8.1.1 Agreement. These Terms constitute the entire agreement between us and you and supersede all previous discussions, correspondence, negotiations, arrangements, understandings or agreements with us in respect of these Terms.

8.1.2 Severability. Each provision of the Terms is severable. This means that if for any reason any provision of these Terms becomes unenforceable (e.g. due to a change in Applicable Law) this will not affect the validity of all the remaining provisions which will continue to be valid to the fullest extent permitted by Applicable Law. In such circumstances, the provision in question and only that provision will be deemed not to be included in the Terms.

8.1.3 No Third Party Rights. These Terms are only enforceable between you and us and no other person (which shall include your Rep) shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms, except that our Nominee may enforce and rely on these Terms. You agree that you may not assign, dispose of or grant security over any of your rights and obligations under these Terms without our prior written consent (not to be unreasonably delayed or withheld) and that any attempt to do so shall be void.

8.1.4 Assignment. We may at any time (acting reasonably) assign or transfer any of our rights and/or obligations under these Terms or delegate all or any of the functions under these Terms to a third party, provided that we have given you or your Rep on your behalf at least thirty (30) days written notice to that effect. Where we do this, you authorise us to transfer any of your money/assets held by us or on our behalf to the third party, or someone nominated by that person. We will only transfer your money and/or assets to another person who we believe will hold them under the FCA Rules and/or in respect of whom we have exercised all required due skill, care and diligence in assessing whether that person will apply adequate measures to protect it.

**If you object to such assignment, you may terminate these Terms in accordance with clause 7.2.** You will not incur any charges or fees from us for closing any Account or transferring any Client Money or Client Assets to another entity following such termination.

8.1.5 Changes to the Terms. We may from time to time change or supplement these Terms for the following reasons:

- (a) to comply with or reflect a change to Applicable Law;
- (b) to make them more favourable to you or to correct a mistake or oversight (provided that any correction would not be detrimental to your rights);
- (c) to provide for the introduction of new systems, services, procedures, processes, changes in technology and products (provided that any change would not be detrimental to your rights); or
- (d) to add or remove a product or service.

We will notify you or your Rep of any proposed changes to the Terms by giving your Rep a message to post via the Rep's Website or by email or post at least thirty (30) days prior to the changes becoming effective. **If you object to such changes, you may terminate these Terms as set out in clause 8.1.4.**

8.1.6 Waiver. Any failure by us to exercise or delay in exercising a right or remedy provided by these Terms or under Applicable Law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

8.1.7 Third party websites. We are not responsible and shall not be liable for the contents of any third party website, including without limitation the Rep's Website (except for any information that we have provided to the Rep for provision to you via the Rep's Website) referred to and/or incorporated by reference in these Terms.

8.1.8 Applicable Law and Jurisdiction. These Terms and any related non-contractual matters are governed by and shall be construed in accordance with the laws of England and Wales. Any dispute or claim arising out of or in connection with these Terms or their formation (including non-contractual disputes or claims) will be subject to the exclusive jurisdiction of the courts of England and Wales.

### **8.2 Liability**

8.2.1 General. Subject to clause 8.2.4, WBS (and where relevant its Nominee, directors, employees or agents) shall not be liable for any loss or damage which you (which shall include (without limitation) any Rep on your behalf or any account holder in respect of any Joint Portfolio or Corporate or Trust Portfolio) suffer in connection with these Terms, except and only to the extent that any such loss or damage has arisen directly as a result of our (or where relevant our Nominee's, directors', employees' or agents') fraud, negligence, breach of contract, wilful default or breach of Applicable Law.

8.2.2 Exclusions. Subject to clause 8.2.4, neither we nor our Nominee will be liable for any loss or damage of any kind arising from:

- (a) your own acts or omissions (including any error, negligence or misconduct) or the acts or omissions of any Rep or of any other account holder in respect of any Joint Portfolio or Corporate or Trust Portfolio;



- (b) the performance of any third party involved in the provision of Services, which may include without limitation, any SIPP Administrator or Trustee in respect of any SIPP Account(s), and/or any fund manager, distributor or third party administrator connected with your investment in any fund(s), or any executing broker or (subject to clauses 2.3 and 2.4), any Third Party, bank or Sub-Custodian;
- (c) events which we could not have foreseen even if we had taken all reasonable care;
- (d) our and/or our Nominee's failure to take any action which, in our opinion, might breach Applicable Law, or any action taken in order to comply with Applicable Law;
- (e) any fall in the value of investments; or
- (f) our reasonable reliance on any information, instructions, notices or communications that we believe to be from you and/or a person authorised by you to give the same, including (without limitation) any Rep or account holder or any person authorised to give instructions in respect of any Joint Portfolio or Corporate or Trust Portfolio.

8.2.3 **Force Majeure.** You agree that we will not be liable for losses of any kind that you may suffer if we are unable to perform our obligations by reason of any cause beyond our reasonable control, including but not limited to: any failure, interruption or delay in the performance of our obligations resulting from a breakdown, failure or malfunction of any telecommunications or computer service or system, or any riot, civil unrest, commotion or rebellion; war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes (including as to trade); any act (or credible threat) of terrorism, acts of Competent Authorities; explosion or fire, earthquake, extraordinary storm, flood, abnormal weather conditions or other natural catastrophe; any nuclear, chemical or biological contamination; or any strikes, lock-outs or other industrial disputes. If such an event happens, we will take reasonable action, in accordance with the FCA Rules on business continuity, in an attempt to mitigate its effect on our ability to perform our obligations to you.

8.2.4 Nothing in these Terms will exclude or limit any duty or liability to you which we or our Nominee (or our respective directors, employees or agents) may not exclude or limit under the FCA Rules or any Applicable Law, or for fraud, or for death or personal injury resulting from negligence, and nor will anything in these Terms require you to compensate us and/or our Nominee (as the case may be) to any extent prohibited by Applicable Law.

### 8.3 Intellectual Property Rights

8.3.1 We own (or have the right from a third party to use and allow you to use) the Intellectual Property Rights in any systems, software or Market Data that are made available by us in connection with the Services. You may not redistribute or otherwise make available in any way the Services (including any systems, software or Market Data) to any third party.

8.3.2 Neither you nor any other person shall acquire or have any right to use and we shall (and/or our third party licensors shall) retain all Intellectual Property Rights in and to the Services, including any system, software or Market Data, including that made available via the Rep's Website, accessed by you or any Rep on your behalf under or in connection with these Terms.

### 8.4 Disclaimer relating to Market Data

8.4.1 **No Warranty.** You acknowledge and agree that Market Data is purely indicative and provided to you or your Rep without any assurance as to its accuracy, completeness, relevance or timeliness, as market prices can change rapidly and actual execution prices for less liquid instruments may vary.

8.4.2 **No Liability.** Neither we nor any provider of Market Data shall be liable: (a) for Market Data in any way, including if the Market Data is inaccurate, incomplete or delayed in any respect; or (b) for any actions that you or your Rep on your behalf take or do not take based on the Market Data.

8.4.3 **No Distribution.** You or your Rep may use Market Data solely for the purpose of using the Services and will not redistribute or, save as required under Applicable Law, disclose it to any third party whatsoever.

### 8.5 Communications and Notices

8.5.1 Once we have sent you or your Rep a communication, which shall be done via email or by posting a message via the Rep's Website, or by post, we will and are entitled to consider that message has been received by you or your Rep (as the case may be) as follows:

- (a) if sent by first class post, on the second Business Day after it was posted or if by standard post then on the fifth Business Day after it was posted;
- (b) if by email, at the time of dispatch evidenced by the email timestamp on the message; or
- (c) if via the Rep's Website, at the time of dispatch of an email (as evidenced by the email timestamp), which will be sent to notify you of the posting.

8.5.2 Where you or your Rep send us a communication, which shall be done by post to our address set out in the Key Points section or (for complaints) as set out in clause 6.2.2, or (in the case of instructions) via the Rep's Website, unless otherwise explicitly stated in these Terms, you and your Rep are entitled to consider that message has been received by us as set out in clause 8.5.1 (a) and (b) or in respect of instructions given via the Rep's Website or such other form of electronic communication as may be agreed with your Rep, upon our confirmation of receipt thereof.

We will not be liable for any delay or non-delivery of a communication sent out in accordance with these Terms.

8.5.3 You acknowledge that you are responsible for ensuring your contact details are accurate and up-to-date (as set out in clause 8.7). If we become aware that either your email and/or postal address proves to be incorrect or obsolete, we will take reasonable steps to contact you or your Rep to obtain correct and current details. We shall have no liability for loss of any kind that results from us not being able to communicate with you or your Rep because of incorrect and/or out of date contact details.

8.5.4 You agree that we may also contact you or your Rep by telephone to discuss matters relating to your Account(s).

8.5.5 If you have an Account in a Joint Portfolio and/or Corporate or Trust Portfolio, you acknowledge that communications will be sent out as specified when the Accounts were set up. In circumstances where it is necessary to communicate with you via post, we will only send mail to the primary Portfolio holder or your Rep pursuant to which we will deem all communications as having been received by all account holders.

## **8.6 Recording of Communications**

8.6.1 In order to comply with Applicable Law and internal legal or compliance requirements we may (subject to Applicable Law) record, monitor and retain copies of all communications (which may include the recording and monitoring by a third party appointed by us), including email and other electronic communications with you and your Rep and we will normally record telephone conversations (and may record mobile phone or other mobile handheld electronic communications device based conversations) between you, your Rep and our employees in connection with the Services.

8.6.2 We will retain such records for such period(s) as may be required by Applicable Law and/or our internal legal and compliance requirements. Such records will be and remain the sole property of WBS (and you accept that we may rely on these in the event of a dispute), however may be made available to you upon request during the relevant period(s) prescribed by Applicable Law. Where you request such records, we may charge you an administration fee and such fee will be disclosed to you in advance of any related costs being incurred.

## **8.7 Data Protection and Privacy Notice**

8.7.1 General. We will obtain, process and store your personal information in accordance with Applicable Law, including the General Data Protection Regulation (or 'GDPR') (as enacted in the UK) and our **Privacy Notice**.

8.7.2 Duty to Notify. You and your Rep on your behalf are wholly responsible for the accuracy of any information that you or they provide to us. You should notify us immediately (in writing) if you discover that any information we hold for you is inaccurate, irrelevant or out-of-date in any way.

## APPENDIX A - DEFINITIONS

For the purposes of these Terms, wherever the following words appear, they shall have the meanings set out below, unless the context otherwise requires:

“**Account**” means any account that you hold with us which will be subject to these Terms, as described at [clause 2.2.1](#);

“**Applicable Law**” means any applicable law, rule, regulation, order, ruling, judicial interpretation or directive referred to in these Terms and/or which is applicable to you, your Rep, WBS (or any group company), any instructions or transactions and/or any Services provided hereunder, whether in England or elsewhere, from time to time, together with: (i) any rule, regulation, requirement, code, notice, guideline, practice note, circular, policy, recommendation or request (whether or not mandatory) made by any Competent Authority (including the FCA Rules); (ii) Market Requirements; and (iii) any statutes, executive orders, directives or regulations relating to US and EU economic sanctions, as applicable from time to time;

“**Approved Bank**” means an approved bank where we may deposit money and/or a credit institution that has been approved to accept customer deposits and which is registered as legitimately providing the services of credit institutions according to the Capital Requirements Directive 2013/36/EU (as enacted in the UK);

“**BACS**” means the Bankers Automated Clearing System, which we use to pay money to your Nominated Bank Account;

“**Business Day**” means a day when the London Stock Exchange is open for trading, excluding Saturdays, Sundays, public and bank holidays in England;

“**CHAPS**” means the Clearing House Automated Payment System;

“**Charges**” means any fees, charges, costs or expenses payable in respect of Transactions and/or Services provided hereunder (including any custodian, administrative and support services associated with your investments) and shall include the following: commissions, foreign exchange transactions or Corporate Action fees and charges, brokerage fees, transfer fees, registration fees, stamp duty and other applicable taxes (including any value added tax or other transaction related taxes) and any fees, charges, costs or expenses that may be applied or imposed by any third party such as a registrar, depositary, execution venue or Competent Authority;

“**Client Assets**” means financial instruments (including any fractions thereof) that belong to you and that we receive and/or hold for you, on your behalf, in accordance with the FCA Rules;

“**Client Money**” means money that belongs to you and that we receive and/or hold for you, on your behalf, in accordance with the FCA Rules;

“**Competent Authority**” means any governmental, quasi-governmental, regulatory, judicial, revenue, public or administrative agency, authority or body of competent jurisdiction;

“**Complaints Policy**” means our policy and documented procedures for ensuring that we handle any complaint promptly and fairly in accordance with the FCA Rules. Our Complaints Policy is available via the Rep’s Website;

“**Conflicts of Interest Policy**” means our policy on the management of conflicts of interests, which describes the steps we will take to identify and manage any conflicts that may arise. This policy is available via the Rep’s Website;

“**Corporate Action**” means without limitation any rights, issue, calls, conversion, subscription or redemption rights and takeover or other offers or matters of a similar nature arising with respect of any financial instruments in your Account(s);

“**Corporate or Trust Portfolio**” has the meaning described at [clause 2.2.1](#) of the Terms;

“**CREST**” means the centralised settlement system for securities trades on the London Stock Exchange;

“**FCA**” means the Financial Conduct Authority or any replacement body, being the statutory regulator of the financial services industry in the United Kingdom that authorises and regulates WBS;

“**FCA Rules**” means the rules and regulations issued by the FCA as amended, supplemented or replaced from time to time;

“**GIA**” means a General Investment Account;

“**HMRC**” means Her Majesty’s Revenue and Customs;

“**Income**” means money from dividends, fund distributions or interest, including interest on cash balances that we hold;

“**Intellectual Property Rights**” means any patents, trade or service marks, design rights, copyrights, inventions, trade secrets and other confidential information, know-how, rights in databases, business or trade names and all other rights of a similar or corresponding nature in any part of the world, whether or not registered or capable of being registered, and including the right to apply for and all registrations or applications to register any of the foregoing rights;

“**Interest and Charges Schedule**” means the document (however titled and in whatever form) which details the interest applicable to any cash holding and all associated charges relating to the Services (and whether provided to you directly by us or via the Representative on our behalf);

“**ISA**” means a new stock and shares individual savings account containing Qualifying Investments subject to the ISA Rules;

“**ISA Rules**” means the Individual Savings Account Regulations 1998 (SI 1998 No.1870), any applicable rules, regulations and guidance of the HMRC and all other Applicable Law, as amended, replaced or supplemented from time to time;

“**JISA**” means a new junior stock and shares individual savings account containing Qualifying Investments as permitted under the ISA Rules;

“**Joint Portfolio**” has the meaning described at [clause 2.2.1](#);

**“Market Data”** means any pricing, reference, static data, index or other financial data provided by us to you in connection with the Services;

**“Market Requirements”** means the rules, requirements, customs, conventions and practice of any regulated market, multilateral trading facility or organised trading facility in the UK or EEA (as defined in Regulation (EU) 600/2014 (MiFID), as enacted in the UK), securities or stock exchange, future exchange, market, over the counter market, relevant financial market association, clearing house, central counterparty, commercial settlement system or securities depository;

**“Member”** means a person who has applied for and been accepted as a member of a SIPP;

**“Nominated Bank Account”** has the meaning described at [clause 2.2.4](#) (and, for the avoidance of doubt, shall not include any internet or ‘e-money’ accounts);

**“Nominee”** means any nominee company wholly owned by us which is used solely for holding investments and which does not carry on any other business;

**“OFAC Website”** means the United States Department of Treasury’s Office of Foreign Assets Control website at <http://www.treas.gov/ofac>;

**“Password”** means any password, username or trading password chosen by you to access the Services via the Rep’s Website;

**“Portfolio”** means any portfolio that is a Single Portfolio, a Joint Portfolio or a Corporate or Trust Portfolio;

**“Qualifying Investments”** means the list of stocks and other financial instruments in which an ISA or JISA may invest;

**“Representative” or “Rep”** means any person or entity authorised by you, which shall include an advisor or any other person appointed to make investment decisions on your behalf (including any discretionary investment manager, advisor or model portfolio manager), or any other person authorised to give us instructions and act on your behalf under these Terms, and which at the start date of these Terms, is the entity listed on the cover page;

**“Rep’s Website”** means the website (including any portal or graphical user interface) managed and operated by (or on behalf of) your Representative at the address listed on the cover page hereto together with the systems and services of the Representative which, as at the commencement date of these Terms, includes the entity identified above;

**“Rules”** means the rules of the SIPP (available from your SIPP Administrator) governing management of the SIPP;

**“Scrip Dividend”** is the process whereby a company may offer to shareholders the alternative right to elect to receive new shares instead of a cash dividend;

**“Services”** means the settlement, custody and administration services that we provide under these Terms;

**“Settlement Date”** means the Business Day on which purchased securities are due for delivery to the buyer and payment is due to the seller and vice versa for the purposes of a sale, and the investments or the title to the investments is transferred from the seller to the buyer;

**“Single Portfolio”** has the meaning described at [clause 2.2.1](#);

**“SIPP”** means a Self-Invested Pension Plan;

**“SIPP Administrator”** means the company or person or group of individuals appointed to administer the SIPP in accordance with the Rules, which may or may not include the Trustee;

**“SIPP Account”** means a SIPP Account as further described at [clause 2.2.2](#);

**“Sub-Custodian”** means a bank or financial institution providing custody services in respect of a market or jurisdiction, on behalf of another custodian who may not have an operation in that market or jurisdiction;

**“Third Party”** means any intermediate broker, exchange, central counterparty, clearing agent, clearing house, settlement agent, transfer agent, commercial settlement system and/or securities depository (or similar);

**“Transaction”** means an order to trade (being either a purchase or sale) given to us by your Rep which has been executed by WBS on your Rep’s behalf and which is to be settled by you and any resulting cash or investment held on your behalf pursuant to these Terms (as instructed by your Rep);

**“Trust Deed”** means the trust deed pursuant to which the trust was set up and the relevant SIPP established;

**“Trustee”** means the trustee of the SIPP; and

**“US Person”** includes any citizen of the United States of America (“US”) or any person holding a US passport regardless of residency or domicile; or any company having a registered office in the US or anyone who has an obligation to pay tax to the US tax authorities on their worldwide income.

## APPENDIX B – ISAs: ADDITIONAL TERMS

This section applies to customers who are opening an ISA Account (ISA) with us. These ISA Terms should be read alongside the general Terms and to the extent of any inconsistency these ISA Terms shall prevail. Winterflood Securities Limited is approved by HMRC as an ISA manager.

**Please note that we only operate stocks & shares ISAs under these Terms and not cash ISAs.**

### 1. Application

1.1 You acknowledge that in order to open an ISA, you are and must:

- (a) be resident in the UK; and
- (b) be aged 18 or over; and
- (c) be in compliance with the declaration at paragraph 1.2 below.

1.2 For the purpose of ensuring compliance with the applicable ISA Rules, you hereby declare that you have not subscribed, and will not subscribe:

- (a) to another ISA of the same type in any tax year otherwise than as permitted under the ISA Rules; and
- (b) more than the overall subscription limit in total to a cash ISA, a stocks and shares ISA, and/or an innovative finance ISA, in the same tax year.

1.3 You may also be entitled to open an ISA if you are a Crown employee working outside the UK and you are being paid out of the UK public revenue or are married to or in a civil partnership with such a person.

1.4 Should your circumstances change and you no longer meet the required ISA eligibility criteria, you must inform us immediately and in writing as new subscriptions will not be permitted. We may also need to restrict Transactions.

1.5 To open an ISA, you must complete the online application and complete the ISA declaration which is available via your Rep's Website and supply all the information requested in order for us to comply with the ISA Rules and any other Applicable Law. We reserve the right to refuse to open an ISA if and until all the requested information is provided or for any other reason we reasonably see fit.

1.6 Subject to paragraph 3 below (Transfers), your stocks and shares ISA will begin when we receive and have approved both a properly completed application and your valid subscription.

### 2. Subscription

2.1 You confirm that you will only subscribe with your own money and not with money belonging to another person. We will only accept payments from a recognised institution and an account held in the name of the applicant. We do not accept third party payments.

2.2 You agree to comply with any and all investment limits as dictated by HMRC from time to time.

2.3 You may also open an ISA and transfer any existing ISA to us from a different ISA provider.

### 3. Transfers

3.1 You are entitled to switch provider for stocks and shares ISAs. Should you wish to transfer any existing ISA from another ISA provider to us, or vice versa, you will need to complete a transfer form. If you wish to transfer your ISA from another provider to us, and if in our reasonable discretion we decide to accept the transfer, we will instruct your existing ISA provider to transfer your holdings.

3.2 Your transfer will not be complete until we have received all your holdings from your previous ISA provider, including any dividends. Whilst we would hope this process would not take more than thirty (30) Business Days, please be aware that it could take several months as we are partially dependent on your existing ISA provider.

3.3 You are not permitted to subscribe until your assets and/or cash have been received and registered with us or our Nominee (as the case may be), which means that you may be out of the market for a certain period. You will not be permitted to subscribe to a current year ISA until we have received your current year ISA.

### 4. ISA Holdings

4.1 ISA Rules stipulate that you are only permitted to invest in certain instruments defined as Qualifying Investments.

4.2 You are not permitted to hold non-Qualifying Investments within your ISA. Should it become apparent that you are holding non-Qualifying Investments, we will ask you to sell them and retain the cash proceeds within your ISA, or to transfer those holdings outside of the ISA. All ISA benefits will be lost on those assets/amounts removed from your ISA and your current subscription will remain unchanged after your removal of these assets.

4.3 Upon discovery of a non-Qualifying Investment, we will ask you to take one of the actions in the paragraph above. If, after a defined period (which will be no more than thirty (30) days), you have taken no action, we reserve the right in our sole discretion to sell your non-Qualifying Investments and credit any cash proceeds to your Account. You or your Rep agree to pay all associated fees and charges in that regard.

4.4 We will notify you or your Rep if, by reason of any failure to satisfy the provisions of the ISA Rules, your ISA has, or will, become void.

4.5 Any investments within your ISA will be, and must remain, completely beneficially owned by you and you must not grant any rights or interests over the investments to any other person (e.g. you must not allow your investments to be used as security for a loan).

4.6 Title to de-materialised investments (being those investments that can be transferred and held without evidence of ownership in the form of certificates) within your ISA will be held in the name of our Nominee. However, in the event that share certificates are issued, these will be held by us or as we direct.

4.7 On request, we will arrange for you to receive a copy of the annual report and accounts issued by the issuing companies in respect of which shares, securities or units are held within your ISA. A charge may be made for the provision of these documents, of which you or your Representative will be notified in advance.

4.8 On request and in accordance with Applicable Law, we will arrange for you to attend shareholders', securities holders or unit holders' meetings in respect of your investments. We can also arrange for you to vote and receive any information issued to shareholders, securities holders or unit holders, but only upon the prior and timely receipt of an instruction by you, or by your Rep, to do so.

## **5. Income and Deductions**

5.1 All and any Income received relating to your ISA will be paid into your ISA.

5.2 Dividends will be credited to your ISA after the deduction of the HMRC flat rate charge of 10% as required by the ISA Rules. This deduction is not refundable to you. The flat rate charge of 10% is subject to variation by HMRC from time to time and the appropriate rate will be levied at the relevant time. **Please note that the actual tax treatment of your ISA depends on your individual circumstances and may be subject to change.**

## **6. Transfer out and Withdrawal**

6.1 You are entitled to close and/or transfer out your ISA holdings whenever you want, in part or in full. To do this, you will need to make a transfer application to your new ISA manager. You cannot transfer your ISA by closing it and paying the proceeds into a new ISA account with the new ISA manager. We will only transfer your ISA holdings to another ISA manager as nominated by you and pursuant to receipt of a valid instruction (which may be from your Rep) and any necessary documentation.

6.2 Upon receipt of a valid instruction, we will transfer your holdings as soon as is reasonably practicable but in any event within thirty (30) days of receipt of all relevant documentation and consents from you or your Rep and your new ISA manager. The terms of a transfer should be agreed between you (or your Rep), us and the new manager.

6.3 We will allow you to sell part or all of the investments held within your ISA. Where requested, proceeds from the sale of these investments will be paid to you within thirty (30) days of sale.

6.4 You are reminded that once cash and/or sale proceeds are removed from your ISA, all ISA benefits are lost on those amounts and you are unable to pay funds into your ISA other than into your current year ISA to the extent that your subscription limit has not been fully utilised.

6.5 You or your Rep may instruct us to pay cash holdings within your ISA into your Nominated Bank Account. Typically, we will aim to pay your money out within seven (7) Business Days of receiving your instructions.

## **7. Death**

7.1 In the event of your death, the assets in your ISA will continue to benefit from the tax advantages until the earlier of:

- (a) the completion of the administration of your estate;
- (b) the closure of your ISA; or
- (c) the third anniversary of your death.

7.2 No new subscription can be made into your ISA after your death. The assets in your ISA will also continue to be managed in accordance with your agreement with your Rep.

7.3 Upon receipt of all the required documentation, we will act on the instructions of your legally appointed representatives/executors.

## **8. General**

8.1 We will notify you or your Rep upon becoming aware if your ISA becomes invalid due to a failure to satisfy the provisions of the ISA Rules.

8.2 We may delegate any function or responsibility under these terms in accordance with [clause 8.1.4](#) of the general Terms, and provided we have satisfied ourselves they are competent to carry out those functions and responsibilities.

8.3 The management of your ISA is subject to the ISA Rules and the rules and guidance of HMRC. In the event of a dispute regarding (i) these Terms and (ii) the ISA Rules and HMRC rules and guidance, the latter shall prevail.

## APPENDIX C – SIPPs: ADDITIONAL TERMS

### 1. General

1.1 These terms (“**SIPP Terms**”) are in addition to the general Terms and sets out the relationship between us when you open a SIPP Account. Please read these SIPP Terms carefully alongside the general Terms. To the extent of any inconsistency between these SIPP Terms and the general Terms, the SIPP Terms shall prevail.

1.2 **Please note that WBS is not a provider or administrator of any SIPP.** The SIPP will be governed by the Trust Deed and Rules and the SIPP Administrator will administer the SIPP in accordance with the Rules. The Trustee (which may also be the SIPP Administrator or someone else) of the SIPP is the legal owner of all cash and assets within the SIPP, holding them on behalf of the Members. Prior to opening your SIPP Account with us, you must already be a Member of the relevant SIPP and shall have independently agreed with the SIPP Administrator to be bound by the Rules of the SIPP which either have or may be made available to you by your SIPP Administrator.

1.3 We have been appointed by the SIPP Administrator and/or Trustee (as the case may be) to provide viewing and custody services in respect of the SIPP Account and we have no obligations, responsibility or liability whatsoever for or in respect of the maintenance, management and administration of the SIPP.

### 2. Our SIPP Service

2.1 You or your SIPP Administrator and/or Trustee (as the case may be) shall be responsible for all Transactions in respect of your SIPP Account and for ensuring that any HMRC contribution limits are not exceeded.

2.2 The SIPP Administrator and/or Trustee (as the case may be) and you will be treated as our customer under these Terms. However, although we will be able to receive your or your Rep’s instructions regarding payments in and out of the SIPP Account, your SIPP Administrator and/or Trustee (as the case may be) will have ultimate authority over the actual receipt or delivery of such payments (including in respect of cancellation and/or termination).

### 3. Eligibility for SIPP

3.1 In addition to the eligibility criteria at [clause 1](#) of the general Terms, in order to open up a SIPP Account you must have already signed up with and be a Member of a relevant SIPP with an approved SIPP Administrator with which we have already entered into a separate services arrangement.

### 4. Corporate Actions

4.1 We can receive your or your Rep’s instructions regarding Corporate Actions in respect of investments in your SIPP Account, which may be performed in accordance with [clause 2.8](#) of the general Terms.

### 5. Cancellation and Termination

5.1 **Cancellation.** You will have the right to cancel our Services in respect of your SIPP Account(s) up until fourteen (14) days from the date the relevant SIPP Account was opened under these Terms.

5.2 If you do wish to cancel our Services in respect of your SIPP Account, we will need to receive a confirmatory instruction from your SIPP Administrator and/or Trustee (as the case may be), and acting on those instructions we will either:

5.2.1 return your cash holdings to your SIPP Administrator; and/or

5.2.2 transfer investments in specie to the SIPP Administrator.

5.3 The process for cancellation shall otherwise be as described in the general Terms at [clause 2.1.6](#), including in respect of the payment of any fees, charges, liabilities and expenses incurred during the cancellation period.

5.4 **Termination.** If you do not cancel within the timescales referred to above, you can otherwise terminate your SIPP Account(s) with us at any time by giving us or procuring that your Rep gives us, written notice, which must include confirmatory notice from your SIPP Administrator and/or Trustee, and a request to transfer to another appropriate and identified pension arrangement.

5.5 Unless otherwise required in order to comply with Applicable Law and subject to any obligations owed to your SIPP Administrator and/or Trustee, we may close your SIPP Account(s) by giving you or your Rep and your SIPP Administrator and/or Trustee(s) at least three (3) months’ prior written notice and require you to transfer your investments and cash to another suitable scheme. If you and/or your SIPP Administrator and/or Trustee do not make arrangements within this time, upon fulfilment of your obligations (including in respect of payment of any fees and charges due on your SIPP Account(s)) unless otherwise agreed with the SIPP Administrator and/or Trustee, we will either transfer your investments or sell your holdings and remit the proceeds to your SIPP Administrator and/or Trustee and you authorise us to execute documentation on your behalf to complete such arrangements.

5.6 All Transactions and other instructions which are pending at the time of receipt will be binding in addition to any fees, expenses or charges due on your SIPP Account(s).

5.7 Except as described above, the process for termination shall be as otherwise described in [clause 7](#) of the general Terms.

## APPENDIX D – JISAs: ADDITIONAL TERMS

These Junior Individual Savings Account Additional Terms (the “**JISA Terms**”) apply to customers who are applying to open a JISA Account (“**JISA**”) with us on behalf of an Eligible Child (as defined in paragraph 3.1). These JISA Terms should be read alongside the general Terms (together the “**Terms**”) and to the extent of any inconsistency these JISA Terms shall prevail. In addition, the JISA and the Terms are subject at all times to the ISA Rules (which contain the detailed rules for both ISAs and JISAs), as further described in paragraph 11.3.

Winterflood Securities Limited is approved by HMRC as a JISA Manager and will act as such in relation to the JISA.

**Please note that we only operate a stocks and shares JISA under these Terms and not a cash JISA.**

### 1. Commencement

- 1.1 The JISA Terms shall become effective on the date on which we accept your application for the JISA (and JISA transfer form, if applicable) and receive your valid minimum payment.
- 1.2 If we receive your completed JISA application prior to the tax year to which it relates (being a period commencing on 6 April in any year and ending on 5 April in the following year, the “**Tax Year**”), we may accept it but we cannot implement your investment instructions until the start of the new Tax Year.

### 2. Application

- 2.1 **Eligibility:** You acknowledge that in order to open a JISA, you are and must:
- (a) be in compliance with our general eligibility criteria (be resident in the UK and aged 18 or over);
  - (b) be either the child’s natural parent or a person with parental responsibility for the child;
  - (c) be opening the JISA in respect of an Eligible Child (as defined in paragraph 3.1) who is not a US Person; and
  - (d) be in compliance with the declaration at paragraph 12.1.
- 2.2 **Application Process:** In order to open a JISA you must:
- (a) complete the online JISA application (and JISA transfer form, if applicable) which are available via your Representative’s Website; and
  - (b) supply any and all information and/or documents as we may reasonably request in order for us to comply with the ISA Rules, or reasonably require to support your application, including information as to your identity, the source of funds and in respect of your capacity (as described in paragraph 2.1), which may include proof of parental responsibility.
- 2.3 **Registered Contact:**
- (a) We can only accept instructions from the “**Registered Contact**” of the JISA. There can only be one Registered Contact at any time. The Registered Contact may be either:
    - (i) a person meeting the criteria set out in paragraphs 2.1(a) and (b) who has completed and signed the JISA application; or
    - (ii) the Eligible Child if they are aged between 16 and 18 and they have told us that they want to become the Registered Contact. This will be subject to our prior written agreement and separate terms will apply as between us and the Eligible Child in such circumstances.
  - (b) For the purposes of these JISA Terms, paragraph 2.3(a)(i) applies (i.e. you are submitting the JISA application and will therefore be the Registered Contact for the JISA), accordingly all references to ‘you’ in these JISA Terms refer to you in your capacity as Registered Contact.
  - (c) Notwithstanding paragraph 2.3(a), it is acknowledged and agreed that:
    - (i) we may accept instructions from you (as Registered Contact) or from your Rep; and
    - (ii) all correspondence from us will be made available to you via your Rep,in each case as described in the general Terms.
- 2.4 The Registered Contact can only be changed with the consent of the existing Registered Contact unless certain circumstances exist, as described in paragraph 10.2. Where we become aware that (if applicable) the Registered Contact for a JISA no longer has parental responsibility for the child, we will not be able to take instructions on the Account until a replacement Registered Contact application has been made, pursuant to paragraph 10.2, and accepted by us.
- 2.5 We reserve the right, in our entire discretion and without liability of any kind, to refuse to open a JISA, including if and until all the requested information and/or documents are provided or for any other reason we see fit (even if you are an existing customer).

### 3. Eligible Child

- 3.1 A child is an “**Eligible Child**” if, when the JISA application is made, they are:
- (a) under the age of 18;
  - (b) born on or after 3 January 2011 or they do not have a Child Trust Fund (“**CTF**”) (or if they do have a CTF, provided that this will be transferred into the JISA as part of the JISA application). A CTF is a Child Trust Fund established in accordance with the Child Trust Fund Regulations 2004 as amended, supplemented or replaced from time to time; and
  - (c) resident in the UK (or they are a UK Crown servant, married to or in a civil partnership with a UK Crown servant, or they are a dependant of a UK Crown servant).
- 3.2 An Eligible Child cannot have more than one stocks and shares JISA at any time.
- 3.3 If the Eligible Child is not eligible for a JISA (and/or you are not eligible to apply for one on their behalf) when making your application, then any subscriptions made by you may be voided and returned to you and the tax benefits and exemptions of a JISA will not apply.
- 3.4 If, having previously subscribed for a JISA, the Eligible Child no longer meets the eligibility criteria for a JISA, or the child already has another valid JISA of the same type, then the JISA will become void. This means that the JISA will lose its tax benefits and we may speak to HMRC to determine what steps we should take.



#### 4. **Payments and Limits**

- 4.1 There are prescribed maximum investment amounts dictated by HMRC that apply to JISAs in any Tax Year and which may be subject to change by HMRC from time to time. It is your responsibility not to exceed the overall JISA subscription limit prescribed by HMRC. You are not permitted to 'roll over' any unused subscription allowance or part thereof from one Tax Year to another.
- 4.2 The minimum payment that we can receive for investment in the JISA at any one time is £10, or any other amount as we may notify to you via your Representative in writing from time to time.
- 4.3 You may make payments into the JISA at any time, but we will only accept payments electronically by bank transfer, BACS or CHAPS (or by such other methods as we may agree with you from time to time, as further set out in the general Terms). Payment must be from a recognised institution and from an account held either (i) in your name, which has been validated by us as a legitimate account belonging to you; or (ii) in the name of another person, which has been validated by us as a legitimate account belonging to them (subject to the provision of such information and/or documents that we may require in order for us to comply with the ISA Rules and/or other Applicable Law).
- 4.4 All payments made into the JISA are deemed to be a gift to the Eligible Child and so cannot be withdrawn, returned or transferred except in accordance with these JISA Terms or the ISA Rules.
- 4.5 If we identify that a payment received in respect a JISA is in excess of the limits prescribed by HMRC at the time when you are making the subscription, we can refuse to accept the subscription. Where we identify the excess after it has entered into the JISA, we may speak to HMRC to determine what steps we should take.

#### 5. **JISA Holdings**

- 5.1 The ISA Rules stipulate that the investments which may be held in a JISA must be Qualifying Investments. You are not permitted to hold non-Qualifying Investments within a JISA. Should we become aware that the JISA contains any non-Qualifying Investments, you or your Rep may be required to instruct us to sell them or transfer those holdings outside of the JISA, but in all cases the action to be taken (and the resulting impact, if any, on the current subscription limit and JISA benefits) shall be subject to the ISA Rules. We will have no liability whatsoever to any person for any losses of any kind arising from or in connection with the sale of any non-Qualifying Investments.
- 5.2 If, upon discovery of any non-Qualifying Investments, you or your Rep have taken no action within a specified period (which will be no more than thirty (30) days), we reserve the right in our sole discretion (and without liability of any kind) to sell the non-Qualifying Investments and credit any cash proceeds to the JISA. You or your Rep agree to pay all associated fees and charges in that regard and will hold us harmless from and against any and all losses incurred in relation thereto.
- 5.3 You understand and agree that the Eligible Child will be the beneficial owner of the Qualifying Investments and/or cash in the JISA, and you confirm that you have not granted any rights or interests over the same to any other person (e.g. you must not allow these to be used as security for a loan). Furthermore, you confirm that no one else has or will have any rights in respect of any Qualifying Investments or cash, including rights to demand that these be transferred to settle amounts you owe, or to sell the investments, and you will not, without our prior written agreement (and subject to the ISA Rules) sell, dispose of, deal with or give anyone else any rights over the Qualifying Investments and/or cash in the JISA.
- 5.4 On request, we will arrange for you to receive a copy of the latest annual report and accounts issued by the issuing companies in respect of which shares, securities or units are held within the JISA. A charge may be made for the provision of these documents, of which you or your Rep will be notified in advance.
- 5.5 On request and in accordance with Applicable Law, we will arrange for you to attend shareholders', securities-holders' or unit-holders' meetings in respect of Qualifying Investments. We can also arrange for you to vote and receive any information issued to shareholders, securities-holders or unit-holders, but only upon the prior and timely receipt of an instruction by you, or by a Rep on your behalf, to do so.

#### 6. **Income and Deductions**

- 6.1 Any and all Income received relating to Qualifying Investments held within the JISA will be paid into the JISA. Income received on Qualifying Investments does not count towards the annual subscription limit.
- 6.2 Income will be credited to the JISA after the deduction of any applicable taxes. **Please note that the tax payable in relation to the JISA will depend on the Eligible Child's individual circumstances and may be subject to change.**
- 6.3 All cash held in the JISA will be held in a client money account by an Approved Bank in accordance with the FCA Rules and other Applicable Law, as per the general Terms.

#### 7. **Transfers and Withdrawals**

- 7.1 Transfers in: An existing JISA (or CTF) held with another manager may, subject to the ISA Rules related to transfers, be transferred to our JISA service (in the form of cash only). Such transfers are subject to our agreement and our receipt of any and all information and/or documents (including instructions and any JISA transfer forms) as we may reasonably request or require, and subject to satisfactory completion of any and all anti-money laundering, know-your-customer or other checks we require (to be determined and undertaken in our sole discretion), including fraud prevention checks.
- 7.2 The cash received in relation to the existing JISA must have been within the relevant annual subscription limit(s) in each Tax Year and in accordance with the ISA Rules, and the value of the cash from the incoming JISA or CTF must not be less than the current minimum payment for our JISAs (as specified in paragraph 4.2).
- 7.3 If any documents (including any instructions) required to effect a transfer to us are incomplete or not received by us, this may delay the transfer process and the commencement of the Services.

- 7.4 **Transfers out:** You are entitled to close and/or transfer out JISA holdings to a new JISA manager whenever you want, in accordance with the ISA Rules related to transfers. To do this, you will need to make a transfer application to the new JISA manager who should then contact us to discuss the transfer. We will only transfer JISA holdings to another JISA manager as nominated by you and pursuant to receipt of a valid instruction from you or your Rep subject to our receipt of any information and/or documents and satisfaction of any checks that we require.
- 7.5 **Transfer process:** upon receipt of a valid instruction, we will transfer the JISA holdings as soon as is reasonably practicable but in any event within thirty (30) days of receipt of all relevant information, documentation and consents from you or your Representative and the outgoing or incoming JISA manager (as the case may be). The terms of a transfer should be agreed between you (or your Rep), us and the incoming or outgoing JISA manager (as applicable).
- 7.6 Please note that it is not possible to transfer only some of the payments made into the JISA in the current Tax Year: any current Tax Year payments must be transferred in full. We will allow you to transfer to another stocks and shares JISA or a cash JISA in the name of the Eligible Child by re-registering the investments into a new JISA manager's name (or their nominee) or by liquidating the investments and transferring the cash received (as appropriate).
- 7.7 Withdrawals from the JISA may only be made if the Eligible Child has a terminal illness, is deceased, to meet certain charges and other specific expenses, or the JISA is otherwise closed in accordance with the ISA Rules and these JISA Terms (please see paragraphs 8 and 9 below for more information).
- 7.8 You are reminded that once cash and/or sale proceeds are removed from the JISA, all JISA benefits are lost on those amounts and you are unable to pay funds into the JISA other than to the extent that the subscription limit has not been fully utilised for the current Tax Year.

## 8. Terminal illness or Death

- 8.1 In the event that the Eligible Child is terminally ill, the parents of the child can make a claim to HMRC to be allowed access to the funds in the child's JISA. As Registered Contact you, or your Rep, may subsequently instruct the withdrawal of funds held in the JISA, whether in whole (in which case the JISA will be closed) or in part (subject to a minimum balance of at least £10 being retained within the JISA). Such withdrawals may only be effected in cash (pursuant to the sale of any relevant investments, where applicable). We will permit the withdrawal of such funds, subject to the ISA Rules and these Terms, once we have received a valid authenticated approval from HMRC (which may be passed to us by the Registered Contact) that the funds in the JISA can be withdrawn. We may elect to contact HMRC to verify this.
- 8.2 If we receive notification of the death of an Eligible Child and this is verified with a death certificate, the tax benefits of their JISA will continue to apply to interest, dividends or gains which arise before the date of death. However the tax benefits will not apply to any interests, dividends or gains that arise from assets in the JISA after the date of death.
- 8.3 No new subscriptions can be made into the JISA after the death of the Eligible Child. The assets in the JISA will also continue to be managed in accordance with your agreement with your Rep.

## 9. Closing the JISA

- 9.1 The JISA can only be closed:
- (a) on the death of the Eligible Child (as described in paragraph 8.2);
  - (b) on the Eligible Child reaching their 18<sup>th</sup> birthday;
  - (c) on direct instruction from HMRC (where the JISA is void); or
  - (d) where a nil balance arises in the following circumstances:
    - (i) a JISA has been opened and the minimum payment made, however the contributions cease and agreed fees and charges subsequently bring the balance to nil; or
    - (ii) a terminal illness claim has been accepted by HMRC and the Registered Contact has withdrawn the funds held in the JISA (as further described in paragraph 8.1).
- 9.2 In respect of paragraph 9.1(b), when the Eligible Child reaches 18, the JISA will automatically cease to be a JISA and will close to new subscriptions. The funds may subsequently either:
- (a) be withdrawn from the JISA; or
  - (b) on the Eligible Child's 18<sup>th</sup> birthday, the JISA will automatically transfer to a standard ISA, provided:
    - (i) the ISA Rules are satisfied,
    - (ii) we are permitted to do so by HMRC; and
    - (iii) the individual meets our eligibility criteria as set out in the general Terms and ISA Terms (**Appendix B**).

The replacement ISA will be established for the individual in their own right and **Appendix B**, as read alongside the general Terms, shall instead apply.

- 9.3 If the individual wishes to make subscriptions, or to make withdrawals, after their 18<sup>th</sup> birthday, they will need to provide us with their National Insurance number (if they have one) and confirm their residence status and any other necessary eligibility criteria to us (as we may request). They will be required to provide a standard ISA declaration and authority by completing a full application to subscribe to an ISA, as if this was an entirely new Account.
- 9.4 Any transfer, withdrawal or termination described in paragraphs 8 and 9 will be subject to the payment of all costs and charges due and payable to us, the settlement of any outstanding transactions in relation to the JISA and the payment of any commissions or fees or any other charges in relation to the Account, as described in the general Terms.

## 10. Informing us of Changes

- 10.1 You undertake to inform us, without delay, of any change in the circumstances or status of you (both in your capacity as the Registered Contact or in terms of our general eligibility criteria) or the Eligible Child, including any change of address, name, bank account, residency, tax status, or if you or the Eligible Child is or becomes a US Person.

- 10.2 Any request to change the Registered Contact must be submitted to us in writing. The Registered Contact can only be changed with the consent of the existing Registered Contact, except where the following applies:
- (a) the applicant for Registered Contact status is the Eligible Child who is 16 years or older (subject to our prior written agreement and as further described in paragraph 2.3);
  - (b) on the death or incapacity of the existing Registered Contact;
  - (c) the existing Registered Contact lacks capacity;
  - (d) the existing Registered Contact can't be contacted (if there's been no contact within 12 months or post has been returned unopened);
  - (e) a court order brings to an end the existing Registered Contact having parental responsibility for the child;
  - (f) a court has appointed a guardian or a special guardian of the child who holds the JISA;
  - (g) a court orders that the person who is the existing Registered Contact cease to be so; or
  - (h) the new Registered Contact has adopted the child under an adoption order.
- 10.3 If an adoptive parent tells us that they want to become the Registered Contact, once we have received sufficient documentation to satisfy us that the person is the adoptive parent of the child, we will update the Registered Contact accordingly.

## **11. General**

- 11.1 We will notify you and/or your Rep upon becoming aware if the JISA becomes invalid due to a failure to satisfy the requirements of the ISA Rules, including if we receive an instruction from HMRC that the JISA is void.
- 11.2 We may delegate any function or responsibility under these JISA Terms in accordance with clause 8.1.4 of the general Terms, provided we have satisfied ourselves they are competent to carry out those functions and responsibilities.
- 11.3 The management of the JISA is subject to the ISA Rules and the rules and guidance of HMRC. In the event of any conflict between these Terms, the ISA Rules and HMRC rules and guidance, the ISA Rules and HMRC rules and guidance shall prevail.

## **12. Declaration**

- 12.1 For the purpose of ensuring compliance with the Terms and the ISA Rules, you hereby declare that:
- (a) the JISA application is made to open a stocks and shares JISA;
  - (b) you are resident in the UK and over the age of 18;
  - (c) you have parental responsibility for the Eligible Child;
  - (d) you will be the Registered Contact for the JISA;
  - (e) the Eligible Child (1) is not a US Person and (2) is either:
    - (i) resident in the UK;
    - (ii) a UK Crown servant;
    - (iii) married to, or in a civil partnership with, a UK Crown servant; or
    - (iv) the dependent of a UK Crown servant;
  - (f) the Eligible Child named in the JISA application will be the beneficial owner of the investments within the JISA;
  - (g) you have not subscribed and will not subscribe for another stocks and shares JISA for the Eligible Child (and, if the Eligible Child holds a Child Trust Fund (CTF) account, that this will be transferred into the JISA as part of the JISA application);
  - (h) you are not aware that the Eligible Child has another stocks and shares JISA;
  - (i) you are not aware of any other JISA subscriptions that will result in the Eligible Child exceeding the annual subscription limit; and
  - (j) you will not knowingly make subscriptions to a JISA for the Eligible Child that would result in the subscription limit being exceeded for this or any subsequent tax year.
- 12.2 You further declare that:
- (a) you authorise us to hold the Eligible Child's cash subscriptions and any interest earned on those subscriptions, together with any investments within the JISA and any dividends and/or other rights or proceeds in respect of those investments; and
  - (b) you authorise us to make, on the Eligible Child's behalf, any claims to relief from tax in respect of investments in the JISA;
  - (c) you agree to these JISA Terms and confirm to the best of your knowledge and belief that the information contained within the JISA application (and JISA transfer form, if applicable) is true, complete and up-to-date; and
  - (d) you agree that the JISA application is subject to WBS's agreement and we may decline to accept any JISA application as further described in these JISA Terms.