

SIPP

ISA

Dealing

Junior ISA

Terms and conditions for the SIPP, ISA, Junior ISA and Dealing Account

These are the **terms** for the AJ Bell Youinvest **SIPP, ISA, Junior ISA** and **Dealing Account**. Please refer to clause 1.3 for further details of the **agreement** between **you** and AJ Bell.

In these **terms** AJ Bell means either AJ Bell Management Limited or AJ Bell Securities Limited or Sippdeal Trustees Limited or Lawshare Nominees Limited. The **services** are provided by them as follows:

AJ Bell Management Limited authorised and regulated by the Financial Conduct Authority (FRN: 211468): provides **administration services** in relation to **your SIPP**.

AJ Bell Securities Limited authorised and regulated by the Financial Conduct Authority (FRN: 155593): provides the **dealing service** and the **custody service** and acts as the **account manager** for the **AJ Bell Youinvest ISA** and **Junior ISA**.

Sippdeal Trustees Limited: acts as the trustee of the **scheme**.

Lawshare Nominees Limited: acts as the **nominee**.

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

Reference in these **terms** to **we, us** or **our** is to the AJ Bell entity which provides the relevant service. Words in bold type have a specific meaning as set out in the Definitions section at the end of these **terms**.

Changes to these terms

We may vary these **terms** (including increasing the **charges**) on giving **you** a minimum of 30 days' notice (except as provided in clause 8.7) with earlier notice being given to **you**, if possible. However, **we** do reserve the right in extreme circumstances to vary these **terms** with shorter notice e.g. a change to an existing, or implementation of a new **regulatory requirement** which **we** have to action immediately.

We will not increase the **transfer out charge** during the notice period.

Any changes will come into force from the earlier of the end of the notice period or the date on which **you** first place an **order** with **us**, make a **payment, contribution, subscription, transfer** or provide **us** with instructions following the notice.

The typical reasons for varying the **terms** are:

- changes in **regulatory requirements**
- changes in the way **we** operate **your account**
- changes in the way **we** operate the **services**
- changes in the operation of the markets, investment dealing or administration
- to avoid cross-subsidy between **accounts** e.g. where the provision of certain **services** is being charged on an uneconomic basis
- changes in ownership of **our** business or how it operates

- changes in the operation of the Internet or
- to remedy obvious errors or
- changes in the banking arrangements that apply to **your account**

If **we** give notice of an increase in the **transfer out charge**, **you** will be offered an opportunity (for a period of at least three months from the date of notification) to **transfer out** at the existing **transfer out** charge.

1. Becoming a customer

The services

- 1.1 **We** provide the **services** on a non-advised basis. Neither **we** nor **our associates** give, nor is anything on the **website** or any linked website to be construed as financial, investment or tax advice of any kind. **You** are therefore responsible for selecting the **product** and any investments.
- 1.2 **We** warrant that **we** will provide the **services** with reasonable skill and care but, because **we** do not offer advice, **we** cannot warrant that they will meet **your** particular requirements.

Your agreement with us

- 1.3 The terms of **your** agreement with **us** are set out in these **terms**, each **application**, the **declarations**, the **charges and rates page** and in the case of:
 - 1.3.1 **your SIPP**, the **scheme rules** and the **SIPP key features**. The **scheme rules** will prevail in the event of any conflict
 - 1.3.2 **your ISA** or **Junior ISA**, the **ISA key features**.

Applying for your account

- 1.4 **We** will only accept **applications** from individuals aged 18 or over except where expressly provided otherwise in these **terms** in relation to a **SIPP** or **Junior ISA application** for a **child**.
- 1.5 **You** are only permitted one **account** for each **product** which in the case of an **ISA** must be continuous. Please note the provisions of clause 11.13 in this regard.
- 1.6 **You** can start using **your account** when **we** tell **you** that **your application** has been approved. **We** may decline **your application** entirely at **our** discretion.
- 1.7 **Your account** will operate using a single username and password.
- 1.8 **We** will categorise **you** (and in relation to an **account** opened for a **child**, the **child** also) as a retail customer for the purposes of the **FCA rules**. This categorisation provides the highest level of protection.
- 1.9 **We** will accept an application for a change of **registered contact** or **nominated contact** subject to the following conditions:
 - 1.9.1 the applicant satisfies relevant **regulatory requirements**

- 1.9.2 **we** have no reason to believe that the applicant has provided untrue information and
- 1.9.3 except as provided in clauses 1.10 and 1.11, **we** receive the consent of the existing **registered contact** or **nominated contact**.
- 1.10 **We** will accept an application for a change of **registered contact** without the consent of the existing **registered contact** if:
- 1.10.1 the applicant is the **child** and, in the case of a **SIPP**, is over the age of 18 or, in the case of a **Junior ISA**, is over the age of 16 and satisfies relevant **regulatory requirements** (but **we** reserve the right to advise the existing **registered contact** of the application)
- 1.10.2 the existing **registered contact** is dead or incapacitated
- 1.10.3 the existing **registered contact** cannot be contacted
- 1.10.4 the existing **registered contact** has ceased for whatever reason to be the legal guardian or to have parental responsibility
- 1.10.5 the applicant is the adopter or has been appointed the guardian or special guardian of the **child** who holds a **Junior ISA** or
- 1.10.6 **we** have to comply with a court order.
- 1.11 **We** will accept an application for a change of **nominated contact** without the consent of the existing **nominated contact** only if the existing **nominated contact** is dead or incapacitated.
- 1.12 **We** will accept an application for a change of a trustee of a **trust account** only if we receive the consent of all the existing trustees who are account holders other than a trustee who is dead or incapacitated.
- 1.13 **We** may decline an application for a change of **registered contact** or **nominated contact** at **our** discretion.
- 1.14 **We** will only take instructions in relation to an **account** opened on behalf of a **child** from, and communicate with, a **registered contact** but will cease to do so if **we** become aware that the **registered contact** is no longer the legal guardian or no longer has parental responsibility.
- 2. Payments, contributions, subscriptions and transfers to your account**
- 2.1 You can only make **Payments, contributions, subscriptions** and **transfers** into **your account** in Pound Sterling and as provided in relation to:
- 2.1.1 a **SIPP**, in the **SIPP key features**;
- 2.1.2 an **ISA**, in the **ISA key features** and on the **website**; or
- 2.1.3 a **Dealing Account** on the **website**.
- 2.2 It may be up to 5 **business days** before **your** funds are available for use if payments are made by direct debit into **your account**. If a payment is not honoured, **we** will adjust the **cash** balance in **your account** and may charge for doing so.
- 2.3 **We** will credit **your** relevant **account** with any portion of the **annual management charge** **we** receive from a fund manager (whether in cash or units) in respect of any **collective investment** that is held in that **account** which under **regulatory requirements** applicable at the time **we** are not entitled to retain.
- 2.4 If **you** (or, if applicable, a third party) claim that a payment has been made in error by Direct Debit to **your account**, **we** reserve the right to only refund the payment in accordance with the Direct Debit Scheme Rules.
- 2.5 **You** can only **transfer permitted investments** into **your account**.
- 2.6 There is no limit on the amount of cash **you** can pay into **your Dealing Account**.
- 2.7 As **your account** is execution only and **we** do not give advice, **you** are wholly responsible for initiating and co-ordinating the processing of **transfers**.
- 2.8 **We** reserve the right to reclaim a payment or refund a **transfer** (whether in part or whole) made in error to or from **your account** without **your** authority.
- 2.9 **We** may decline any **payment** or **contribution** or **subscription** or **transfer** entirely at **our** discretion.
- 2.10 **We** shall determine requests for the return of **payments** or **contributions** or **subscriptions** entirely at **our** discretion. Any amount refunded may be less than that paid because of **our charges**, the performance of **your** investments or tax, charges or interest applied by **HMRC**.
- 3. Access to the website**
- 3.1 **We** will provide **you** with a username and password for the secure area of the **website**. Use of the **website** and any illustrations or any facilities made available on it is at **your** risk and subject to any policy then in force in relation to such use.
- 3.2 **You** must keep **your** password safe and confidential and notify **us** immediately if it is lost or compromised.
- 3.3 **You** can appoint a **representative** to have **dealing access** or **view only access** to **your account** by notifying **us** in writing using the representative instruction form available on the **website**. If the **representative** does not already have a **Dealing Account**, the **representative** will need to apply to open a **Dealing Account** in the normal manner and once that **Dealing Account** has been opened for the **representative** that appointment will take effect.

3.4 You can appoint an **account lead** to have **view only access** or **dealing access** to **your account** by notifying **us** in writing using the family linking application form available on the **website**. The appointment will take effect once **we** notify **you** that **your account** has been linked with **your account lead's account**.

3.5 If **you** wish to appoint a **representative** in accordance with clause 3.3, or an **account lead** in accordance with clause 3.4, who has **dealing access**, **you** acknowledge that **your representative** or **account lead** (as applicable) will have the right to buy and sell investments, create and respond to **secure messages** and give **us** instructions in relation to **corporate action** events in relation to **your account(s)** and that **we** will be entitled to rely on any instruction given by **your representative** or **account lead** (as applicable) including (without limitation) placing **orders** even if those instructions conflict with **your** wishes.

3.6 **You** will remain responsible for instructions given and actions taken by **your representative** or **account lead** until **we** receive **your** written notification that **you** have cancelled the appointment.

3.7 If **you** appoint a **representative** or an **account lead** in accordance with this clause 3, that appointment will apply in relation to all of the **products we** or **our associates** offer.

4. Using the website

4.1 **You** may download or print individual sections of the **website** and information from **websites** linked to it strictly for personal use provided **you** keep intact all copyright and proprietary notices but **you** must not reproduce or distribute any material without **our** consent.

4.2 As **data** may have been obtained from independent data providers, **we** do not warrant the accuracy, completeness, timeliness or correct sequencing of any **data** on the **website** nor are **we** responsible for any decision made or action taken in reliance upon the **data** or the interruption of any **data**.

4.3 Any price **you** are offered or **cost you** are advised of, whether on the **website** or otherwise, will be indicative only. **We** do not warrant or guarantee the accuracy of the price or the **cost**.

4.4 **You** are responsible for monitoring **your account**, ensuring that **you** read **your secure messages** and informing **us** if there is something wrong on **your account** or it has been subject to unauthorised use.

4.5 **You** may experience occasional interruption to the **website** as a result of routine or non-routine maintenance, upgrade of the **website**, failure of or disruption to the Internet or in extreme market conditions.

4.6 The **website** may not support **your** browser or be fully compatible with **your** computer.

5. Dealing

Investments

5.1 **You** may only place **orders** for **permitted investments** in **your account**.

5.2 **We** may alter the **permitted investments** range at any time without notice and require the sale (or at **our** discretion if the related **regulatory requirements** permit, **transfer out** or **withdrawal**) of investments removed from it but will typically only decline an investment if, for example, it is not permitted by **HMRC** or it could result in **us** incurring liability in excess of the value of **your** investments or if **we** consider that the investment is too complex or costly to administer.

5.3 **We** will only accept orders for:

5.3.1 **US** securities if **you** have signed and completed a W8BEN form (or such other requisite form)

5.3.2 Canadian securities if **you** have signed and completed a NR301 form (or such other requisite form).

5.4 Investments held in **your account** must not be used as security for a loan, except as provided for in the **ISA Regulations**.

Placing Orders

5.5 **You** can place **orders** for **your account** through the **website** or by telephone but not by **secure message** or email. If **you** place an **order** by telephone, **we** will ask **you** to confirm **your** identity and may not accept **your order** if **you** are unable to do so to **our** satisfaction. **We** shall be entitled to treat as genuine any **order** placed by telephone (subject to proof of **your** identity) or via the **website**.

5.6 Following an **in specie transfer**, **you** will not be able to deal in any of the transferred investments until **we** have received confirmation that they are registered in the name of **our nominee** or held to **our order** by a **third party custodian**.

5.7 **You** are responsible for the accuracy of **your orders**. **You** will not be able to cancel or change an **order** after **you** have submitted it. **You** can amend or cancel a **limit order** or **stop loss order** at any time unless the order is in the process of being, or has been partially, fulfilled. Please also see the specific provisions in relation to **regular investment orders** in clause 5.31.

Order execution

5.8 In placing an **order**, **you** consent to **our order execution policy**. If **we** materially change the **order execution policy**, **we** will inform **you** of the changes and **you** will be deemed to have consented to the new **order execution policy** the next time **you** submit an **order**.

- 5.9 When an **order** is placed **we** act as **your** agent which means that **you** are entering into a contract for the sale or purchase of the relevant investment directly with the buyer or seller and not with **us**. Any price **you** are given or **cost you** are advised of, whether on the **website** or otherwise, will only be indicative because market prices can change at any time. **We** do not warrant or guarantee the accuracy of the price or the **cost**.
- 5.10 **We** will only maintain **cash** in **your account** in English Pounds. If **we** have to execute an **order** or receive a dividend or other **corporate action** event payment in another currency, **we** will carry out a foreign exchange transaction to convert the consideration or dividend or other payment to English Pounds.
- 5.11 **We** reserve the right for any reason to refuse to execute an **order** but **we** will act reasonably in so doing, or there may be circumstances including (without limitation) suspension of dealing in extreme market conditions in which **we** may not be able to execute an **order**. Whatever the reason or circumstance, **we** will, if possible, notify **you** of the reason.
- 5.12 **We** will only execute an **order** if **you** have sufficient **available cash** or **available investments** to satisfy **your order** and related charges. Please note the provisions of clause 5.6 in this regard.

What happens when an order is placed?

- 5.13 On the day on which an **order** is placed, if it is a:
- 5.13.1 **buy order:**

5.13.1.1 for a **forward priced investment**, other than a **pre-paid investment**, **we** will denote it as a pending transaction in **your account** and earmark the amount of **cash** required to complete the purchase in **your account** (on the basis of the most recent price available to **us** for the investment) so that it cannot be used for any other purpose. **We** will only deduct the amount of **cash** required to complete the purchase from **your account** and add details of the investments purchased to **your account** once the **order** has been executed in accordance with clause 5.15 below; or

5.13.1.2 for a **pre-paid investment**, **we** will denote it as a pending transaction in **your account** but will continue to show the amount of **cash** specified in the **order** in **your account** until **we** receive the contract note from the investment provider after the **order** has been executed, at which time **we** will add details of the investment to **your account** and remove the **cash**. Notwithstanding that the amount of the **cash** specified in the **order** will still be shown in **your account** until

receipt of the contract note, **you** will not be able to use it for any other purpose as **we** will pay the **cash** to the investment provider when the **order** is submitted to enable the purchase to be completed; or

5.13.1.3 for any other type of investment, **we** will deduct the amount of **cash** required to complete the purchase from **your account** and will add details of the investments purchased to **your account**,

5.13.2 **sell order**

5.13.2.1 for a **forward priced investment**, **we** will denote it as a pending transaction in **your account** and earmark the investments being sold in **your account** (on the basis of the most recent price available to **us** for the investment) so that they cannot be dealt with in any other way. **We** will only remove the investments being sold from **your account** and add the amount of the sale proceeds to **your account**, once the **order** has been executed in accordance with clause 5.15; or

5.13.2.2 for any other type of Investment, **we** will remove the investments being sold from **your account** and will add the amount of the sale proceeds to **your account**,

but please refer to clause 5.46 below for details of the circumstances in which **we** may reverse those transaction entries.

5.14 A **limit order** or **stop loss order** will remain open for 90 days or such shorter period as **you** specify unless **you** amend or cancel it (please see clause 5.7). **We** will be entitled to rely on the **order** whilst it remains open. It is **your** responsibility to monitor any **limit order** or **stop loss order** regularly. In placing a **limit order**, **you** consent to **us** not publishing the **order** in a manner easily accessible to other market participants. **We** will use best endeavours to execute a **limit order** or **stop loss order** but may not be able to (even if the specified price is met) because of market conditions at the time or other factors outside **our** control. Please note the provisions of clause 5.19

5.15 Unless **we** notify **you** otherwise and provided the fund manager has not imposed an application condition and/or requirement for prefunding in relation to the **collective investment**, **we** will execute orders for **collective investments** on a forward pricing basis, which means that **your order** will be executed (depending on when it is received and the fund cut-off point) on the day of receipt or the following **business day** at the price determined at the fund's next daily valuation point. If the fund manager has imposed an application condition

and/or requirement for prefunding in relation to the **collective investment**, you must place **your order** at least two **business days** prior to the fund cut-off point to allow sufficient time for **our** administrative processes. If the fund cut-off point is not shown on the **website** you should contact **our dealing services** team for confirmation.

- 5.16 **We** may combine **your order** with other customers' **orders** if **we** reasonably believe that this will not be to **your** disadvantage. **We** may have to execute **your order** in tranches and provide an average price per **order**.
- 5.17 **We** will tell **you** if **we** are unable to execute **your order** online. **You** can place the **order** by telephone but **we** reserve the right to apply a **dealing charge** at the rate applicable to **telephone orders**. **We** will then endeavour to execute **your order** but cannot guarantee that it will be executed.
- 5.18 If a minimum investment size applies in relation to a **collective investment**, **we** may not be able to execute **your order** and will contact **you** for further instructions. There may be a delay in the execution of **your order** as a result.
- 5.19 **We** reserve the right to apply a **dealing charge** at the rate applicable to **telephone orders** if an **order**, **limit order** or **stop loss order** is completed other than exclusively by electronic means even if that **order** was placed through the **website**.
- 5.20 If **you** submit a **buy order** for a **complex financial instrument**, **we** may ask **you** for details of **your** investing experience in the form of a questionnaire to enable **us** to assess whether the investment is appropriate for **you**. **You** must complete and return the questionnaire as soon as possible, as **we** cannot execute **your order** until **we** have completed the assessment and notified **you** of the outcome. When **we** have received **your** completed questionnaire, **we** will ask **you** to confirm that **you** want to proceed with the **order**. **We** may in certain circumstances consider that a **complex financial instrument** is not appropriate for **you**. There may be a delay in the execution of **your order** as a result of this process.
- 5.21 **We** will execute **orders** in more than one class of share and **buy** and **sell orders** as separate transactions. **We** will apply a **dealing charge** for each separate **buy** or **sell order**.
- 5.22 **Our** record of the time of receipt and execution of an **order** will be conclusive unless it is obvious that it is wrong.
- 5.23 **You** must notify **us** by **secure message** if **you**:
- 5.23.1 do not receive confirmation by **secure message** and/or email alert that **we** have executed **your order** and/or carried it out within 2 **business days** of **you** placing the **order** or
- 5.23.2 receive confirmation of an **order**, which **you** did not place or which has not been completed in accordance with **your** instructions.

Contract notes

- 5.24 **We** will place an electronic copy of the contract note in the documents area of the **website** by the end of the **business day** following the **order** moving to a status of "dealt" on the **website** or in relation to **collective investments** by the end of the **business day** after the day **we** receive it from the fund manager. **We** will normally send **you** a **secure message** and email alert informing **you** of the execution of the **order** on the day that it is executed.
- 5.25 The contract note will show the amount debited from or credited to **your account**. **You** must check that the information on the contract note is correct and inform **us** as soon as possible if it is not.

Regular investments

- 5.26 **We** reserve the right to vary or supplement the range of **permitted regular investments** at **our** discretion.
- 5.27 The minimum amount **you** can invest in each **regular investment** is set out on the **regular investments** section of the **website**.
- 5.28 Save as is otherwise provided, **regular investment orders** are subject to the provisions in this clause 5 relating to the processing and execution of **orders**. A **regular investment instruction** may comprise one or more **regular investment orders**.
- 5.29 **You** can only place a **regular investment instruction** via the **website** or by phone. **We** shall be entitled to rely on **your regular investment instruction** as it appears on the **website**. It is **your** responsibility therefore to ensure that **your regular investment instruction** is accurately entered on the **website**.
- 5.30 When **you** place a **regular investment instruction**, **you** must specify:
- 5.30.1 the stock(s) or **collective investment(s)** **you** wish to invest in
- 5.30.2 the amount(s) **you** wish to invest.
- 5.31 **You** can cancel or amend a **regular investment instruction** at any time before (but not at any time on) the **investment day**. If **you** seek to cancel or amend a **regular investment instruction** on an **investment day**, the cancellation or amendment will not take effect until the next **investment day**.
- 5.32 If a stock or **collective investment** included in **your regular investment instructions** becomes unavailable for any reason or is withdrawn from the range of **permitted regular investments** (each a "**regular investment default**"), **we** shall place a notice to that effect on the regular investments section of the **website**. Any **order** comprised in **your regular investment instructions**, which is subject to a **regular investment default** will not be executed and will lapse.
- 5.33 **We** will only execute **your regular investment instruction** if **you** have sufficient **available cash** in **your account** when **regular investment orders** are processed on the **investment day** to satisfy each

regular investment order and related charges, in default of which none of the **regular investment orders** comprised in **your regular investment instruction** will be executed.

5.34 It is **your** responsibility (generally but particularly in the circumstances described in clauses 5.32 and 5.33) to monitor **your account** and **regular investment instructions** and:

5.34.1 take steps to amend **your regular investment instruction** as soon as possible on **us** giving notice of a **regular investment default** and

5.34.2 anticipate the amount of **available cash** required on the **investment day**.

5.35 In the event that a **regular investment order** fails for the reasons set out in clause 5.32 or 5.33, **we** will send **you** a **secure message** to that effect.

5.36 **We** will use all reasonable endeavours (but cannot guarantee) to execute **your regular investment instruction** on the **investment day** at such time(s) as **we** consider appropriate. As **we** operate a policy of executing **regular investment instructions** on a single **investment day** per month, **your regular investment order(s)** will be combined with the orders of **our** other customers. **We** reserve the right to execute **regular investment instructions** over several days where there is insufficient liquidity in the market to allow **us** to execute on the **investment day** and in certain circumstances (e.g. extreme market conditions) to delay or postpone an **investment day**.

5.37 If in **our** opinion **you** have in any way abused the **regular investment** facility, **we** reserve the right at **our** discretion to:

5.37.1 decline or delete a **regular investment instruction**

5.37.2 refuse to execute any **regular investment order** in relation thereto and

5.37.3 deduct as debt from **your account** any **loss** of **dealing charge** arising from such abuse.

Intended and actual settlement date

5.38 The date on which the settlement of an **order** is due to take place is known as the intended settlement date (**intended settlement date**). In the case of a **sell order**, this is when **we** will normally receive the sale proceeds. In the case of a **buy order**, this is when **we** will normally receive the investments.

5.39 Details of the **intended settlement date** will be set out in the contract note. For most investments, other than **pre-paid investments**, settlement will take place between one and five **business days** after the **order** is executed.

5.40 The date on which the settlement of an **order** actually takes place is known as the actual settlement date (**actual settlement date**). This may differ from the **intended settlement date**.

Delays in settlement

5.41 **You** will be exposed to the risk of an **order** not settling until such time as actual settlement takes place.

5.42 In some cases there may be delays in settlement which mean that it does not take place by the **intended settlement date**. For example, as a result of the failure of the other party to the **order** to comply with their obligations in a timely manner.

5.43 If there is a delay in settlement, **we** will continue to use reasonable endeavours to settle the **order** for **you**, unless there is a **settlement failure** (please refer to clause 5.45 below). Notwithstanding that settlement may be delayed, **you** will remain bound by the **order**.

5.44 **We** are not responsible for any delay in settlement as a result of circumstances which are beyond **our** reasonable control or for the failure of any other person, including the buyer or seller with whom **we** have placed the **order** on **your** behalf, to do what is necessary in order for settlement to take place.

Settlement Failure

5.45 In some circumstances it may not be possible to settle an **order** (**settlement failure**). For example, as a result of the failure of the other party to the **order** to comply with their obligations. If there is a **settlement failure**, **we** will notify **you** and provide **you** with details of **your** options. **We** will normally do this by **secure message**, but may use other means.

5.46 If for any reason (except as a consequence of **our** wilful default, fraud or negligence) **we** reasonably consider that there will be a **settlement failure**, **we** may reverse the transaction entries made in **your account** in accordance with clause 5.13 above. **We** will notify you of the **settlement failure**, if **we** reverse any transactions.

5.47 If the other party to an **order** fails to make payment or to deliver the investment, **we** will not be required to make payment of the sale proceeds or deliver the investment to **you**.

What happens on the Actual Settlement Date?

5.48 It is only when the settlement of an **order** takes place on the **actual settlement date** that **you** will no longer be exposed to the risk of a **settlement failure**.

5.49 Once actual settlement has taken place, **you** will then be able to withdraw the sale proceeds.

Conflicts

5.50 Circumstances may exist which give rise to a conflict between **our** respective interests or between **you** and another customer. To ensure that **we** take these into account when **we** execute **your order**, **we** have implemented a **conflicts policy**, which explains how conflicts can arise and the arrangements **we** have for managing them.

6. Investment income, dividend reinvestment and corporate actions

Investment income

6.1 Dividends or other income will be credited to **your account** on the day of receipt wherever practicable but no later than 10 **business days** after receipt. **We** will make the payment based on information then available but may subsequently need to adjust it.

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

Dividend reinvestment

6.3 **You** may only place or amend a **dividend reinvestment order** via the **website**. Details of how to do this are set out in the FAQs on the **website**. **We** will be entitled to rely on **your dividend reinvestment order** as it appears on the **website**.

6.4 In order for a **dividend reinvestment order** to apply to any particular dividend payment, **you** must place the **order** no later than midnight on the first **business day** after that on which the dividend is credited to **your account**. If **you** place **your order** after that time, the **dividend reinvestment order** may not take effect in relation to that dividend payment. If it does not, it will still take effect in relation to subsequent dividend payments.

6.5 **You** can cancel or amend a **dividend reinvestment order** at any time before midnight on the first **business day** after that on which the dividend is credited to **your account**. If **you** try to cancel or amend a **dividend reinvestment order** after that time, the cancellation or amendment may not take effect in relation to that dividend payment. If it does not, it will still take effect in relation to subsequent dividend payments.

6.6 **We** will only process **your dividend reinvestment order** if:

6.6.1 there is enough **available cash** in **your account** to make the **dividend reinvestment** and pay the related **charges**; and

6.6.2 **you** hold at least one share in **your account** in the relevant **eligible investment**,

at the time that **we** execute the **dividend reinvestment order**. It is **your** responsibility to ensure that **you** have sufficient **available cash** at that time. When assessing the amount of **available cash**, **you** should take account of any other payments (e.g. **our charges, regular investments**) that may be debited from **your account** before the **order** is due to be executed.

6.7 Subject to clause 6.6 above

6.7.1 **we** will use all reasonable endeavours (but cannot guarantee) to reinvest any cash dividend which **we** have credited to **your account** in the same type of **eligible investment** on the second **business day**

after that on which the dividend payment is credited to **your account**, subject to the amount credited:

6.7.1.1 not being less than £10 (or such other minimum amount as may be specified on the **website** from time to time); and

6.7.1.2 being sufficient to buy at least one share in the relevant **eligible investment**.

6.8 **We** reserve the right to execute **dividend reinvestment orders** over several days where there is insufficient liquidity in the market to allow **us** to execute on the second **business day** after the dividend payment is credited to **your account** and in certain circumstances (e.g. if the relevant **eligible investment** is not available, in extreme market conditions, for operational reasons or due to a systems failure or malfunction) to delay or postpone investments. The price of the investment may be affected by market movements in the intervening period. **We** will not be responsible for any **loss** which **you** may incur as a result of such market movements.

6.9 Any **dividend reinvestment order** **you** place will automatically lapse if **you** no longer hold at least one share in the relevant **eligible investment** in, or if **you** instruct us to **transfer out** the **account** in which the relevant **eligible investment** is held.

Corporate actions

6.10 Unless exceptional circumstances apply, **we** will not pay and will be entitled to retain cash fractions received as a result of a **corporate action**.

6.11 **We** will use reasonable endeavours to notify **you** of a **corporate action** notified to **us** by a company or **third party custodian** and request **your** instructions. If **you** do not complete instructions in the administration area of the **website** within the period stipulated, the default option of the company will apply as advised by **us**. The only exception is that **we** will always accept compulsory takeovers and mergers.

6.12 If the **corporate action** entails the payment of **cash** from **your account(s)**, e.g. a rights issue, it is **your** responsibility to ensure that there is sufficient **available cash** in **your account(s)** to satisfy the payment when it falls due, in default of which **we** may exercise the right set out in clause 8.8 to sell investments. Any new investments arising from a **corporate action** must satisfy the qualifying regulatory requirements, in default of which **we** shall, subject to clause 11.16, deal with them in accordance with clause 8.8.

6.13 **We** do not pass on shareholder perks and will not become involved in any shareholder interest groups.

6.14 In relation to investments held in **your SIPP**, **we** do not provide company reports or accounts.

- 6.15 In relation to investments held in **your ISA or Junior ISA or Dealing Account**, **you** must make a separate request in each event if **you** want **us** to arrange:
- 6.15.1 for **you** to receive annual reports and accounts and
- 6.15.2 in relation to investments held in **your ISA or Junior ISA**, subject to any provisions made under any enactments, for **you** to attend shareholder meetings and participate in respect of voting or to receive any other information (other than annual reports and accounts).
- ## 7. Your cash and investments
- 7.1 Sippdeal Trustees Limited will hold **contributions** paid and **transfers** made into your **SIPP** in a **pooled bank account** with a **bank** separate from **cash** belonging to it until **we** allocate them to **your SIPP account**. Once allocated to **your SIPP account**, **your SIPP cash** may be held either by Sippdeal Trustees Limited or (in whole or in part) by another of us in accordance with clause 7.2.
- 7.2 Except as provided in clause 7.1, **we** will hold **cash** in **your account** in a **pooled bank account** or in **pooled bank accounts** with a **bank** or **banks** separate from **cash** belonging to **us**. To the extent permitted by **FCA rules**, **we** may hold **your cash** on a fixed term deposit or in a notice account.
- 7.3 In the event of a **bank's** failure, **your** claim will be for a share of the cash held in all **pooled bank accounts** at that **bank**. **You** may also be able to claim against the Financial Services Compensation Scheme. Further details of that scheme are set out in clause 19.
- 7.4 **We** will not be responsible for the default of a bank.
- 7.5 Interest will be paid on **net cash** in **your account** at the rates and on the terms applicable to the relevant **product** as set out and varied from time to time on the **charges and rates page**. **We** will (and **you** authorise **us** to) deduct such charges as **HMRC** imposes from time to time on interest payments.
- 7.6 Except as provided in clause 7.7, the investments other than **cash** in **your account** will be held in a **pooled investment account** in the name of the **nominee** or by an approved **third party custodian** to **our** order. **You** should note that:
- 7.6.1 in the event of the failure of the **nominee** or **third party custodian**, **your** claim will be for a share of the investments pooled in the event of a shortfall
- 7.6.2 where **your** investments are held in overseas jurisdictions it may not be possible under national law for them to be separately identifiable from proprietary investments of the custodian which may increase **your** risk and
- 7.6.3 where it is necessary for accounts containing **your** investments to be held outside the European Economic Area, the law in the jurisdiction in which they are held may mean that **your** rights in respect of those investments will be different.
- 7.7 Share certificates or other documents evidencing title to investments in **your account** which are not held in electronic form will be held in the name of the **nominee**.
- 7.8 **We** will be responsible for the acts and omissions of the **nominee** but not (in the absence of fraud or wilful default) of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system.
- 7.9 **We** will place an electronic copy of **your** annual statement detailing the investments held in **your account(s)** in the documents area of the **website**. **We** will advise **you** by **secure message** when this document is available to view.
- ## 8. Charges and deduction of cash from your account
- 8.1 For the purposes of this clause 8, reference to **we**, **us** or **our** shall include **our associates**.
- 8.2 **You** agree to pay **us** and authorise **us** to deduct **charges** and any **third party charges** from **your account** as they become due. **Our dealing charge** will be reflected on **your** contract note. In relation to **your SIPP**, **we** will deduct the set up charge when **you** become a **member**, and transfer in charges on receipt of a **transfer**.
- 8.3 **We** reserve the right to make an additional charge if **we** are required to pay a levy, or interim levy, under the Financial Services Compensation Scheme or by the **FCA**. **We** will apply the amount of the additional charge proportionately across all **our** customer **accounts** in a manner **we** consider is fair and reasonable and **we** will explain the calculation of the charge to **you**. **We** will give **you** 30 days' notice of the amount of the additional charge before it is deducted from **your account**. Should any levy be refunded to **us** by the Financial Services Compensation Scheme, a proportionate amount of the refund will be passed onto **your account** on the same basis as the charge was initially calculated.
- 8.4 If **we** omit to deduct all or part of any **charges** or **third party charges** from **your account** on the due date, **we** shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.
- 8.5 All sums due under the **agreement** are exclusive of VAT, which, unless otherwise stated, shall be payable in addition at the rate prevailing from time to time. VAT is not currently payable on **our** **dealing charges** or **custody charges** but **we** reserve the right to charge VAT thereon in the event of a change in, or of **our** interpretation of **regulatory requirements**.

- 8.6 **We** reserve the right to vary the **charges** for any of the reasons set out in the “Changes to these terms” section at the beginning of these **terms**.
- 8.7 **We** may without further notice increase the **charges** each year with effect from 1 January in line with the increase in the Average Weekly Earnings statistics published by the Government Office for National Statistics (or its successor body) (or such other index as **we** specify as providing a reasonable indication of the increase in costs over the relevant period) for the twelve month period ending on 30 September in the preceding year.
- 8.8 **We** may deduct **cash** from, and/or sell any of the investments in **your account** to realise cash in the following circumstances:
- 8.8.1 **we** are owed money from **your account** (including **charges** or **third party charges** which **we** have been unable or have omitted to deduct from **your account**)
- 8.8.2 **your account** has been credited in error
- 8.8.3 the **cash** balance in **your account** has been in debit for more than 10 **business days**
- 8.8.4 **HMRC** imposes a tax or other charge, fine or penalty on **us** in relation to a payment made in relation to **your account**, including an **unauthorised payment**
- 8.8.5 if any investment held in **your account** ceases to be a **permitted investment** and **you** do not sell, **transfer** or **withdraw** the investment in accordance with **your** obligations under clause 5.2 or clause 11.14, as applicable, within 30 days of when **we** notify **you** that it is no longer a **permitted investment**
- 8.8.6 if any investment arising from a **corporate action** does not satisfy the qualifying regulatory requirements.
- 8.9 **We** will not in the circumstances envisaged:
- 8.9.1 in clause 8.8.1 sell any of **your** investments without giving **you** 30 days’ notice
- 8.9.2 in clause 8.8.2 deduct **cash** from **your account** without giving **you** at least 2 **business days**’ notice or sell any of **your** investments without giving **you** a further 10 **business days**’ notice to credit **your account**
- 8.9.3 in clause 8.8.3 sell any of **your** investments without giving **you** 5 **business days**’ notice to credit **your account**.
- 8.10 If the sale of **your** investments does not realise enough cash to cover any of the circumstances set out in clause 8.8, **you** will be liable to **us** personally for the shortfall.
- 8.11 **We** may also deduct from **your account** any legal or other fees **we** incur or become liable for as a result of any failure by **you** to settle debts owed under **your account**. In the absence of sufficient **cash** in **your account**, **you** will be liable to **us** personally for any such fees.
- 8.12 **We** may also charge a reasonable sum by way of interest in respect of any sums due to **us** and unpaid with effect from 14 days after the payment fell due, which **we** shall be entitled to deduct from **your account**.
- 8.13 **We** and **our associates** shall be entitled to receive and retain:
- 8.13.1 the portion of the **annual management charge** certain fund managers or third parties pay to **us** in respect of **collective investments** held in your account which under **regulatory requirements** applicable at the time **we** are entitled to retain, details of which are available on request
- 8.13.2 payments from **banks** calculated by reference to the aggregate of cash balances held across all accounts or on such other basis as **we** or **our associates** agree with the **banks** and
- 8.13.3 a commission on carrying out a foreign exchange transaction under clause 5.10, details of which are available on the **charges and rates page**.
- 9. Withdrawals and transfers out**
- 9.1 To facilitate the payment of **withdrawals** by electronic bank transfer **you** must provide **us** with details of a nominated bank account in **your** name or, in the case of a **joint account**, either in the names of both or one of the **joint account** holders. Unless **we** agree otherwise, **we** will only pay **withdrawals** to that bank account and will only do so once **we** have verified its authenticity to **our** satisfaction.
- 9.2 If **you** change **your** nominated bank account, **we** will only make payments to the new account once **we** have verified its authenticity to **our** satisfaction. This may result in payment being delayed.
- 9.3 **We** will not ordinarily accept payments from or make payments to a bank account which is not in **your** name or, in the case of a **joint account**, the names of both or one of the **joint account** holders. Current exceptions are:
- 9.3.1 **contributions** made to **your SIPP**
- 9.3.2 in the case of a **child**, **subscriptions** made to **your Junior ISA** by a parent or grandparent(s)
- 9.4 If funds are credited to **your account** by:
- 9.4.1 debit card and then withdrawn (in whole or in part) within 60 **business days**, **we** reserve the right to make the payment by way of a refund of the debit card payment; or
- 9.4.2 direct debit and then withdrawn (in whole or in part) within 120 **business days**, **we** reserve the right to make the payment to the account from which they were received.
- 9.5 **We** will in the ordinary course of events only delay or refuse to make a payment if **we**:

- 9.5.1 are unable to satisfactorily verify details of the nominated bank account to which payment is due to be made, including the full name and address of the bank account holder; or
- 9.5.2 reasonably believe that the payment has not been validly authorised or may involve the fraudulent use of **your account**.
- 9.6 To the extent that **we** consider that **we** are legally permitted to do so and it will not compromise **our** security procedures, **we** will inform **you** of the reason for the delay or refusal.
- 9.7 Should **you** wish to **transfer out** or **withdraw**, **you** must instruct **us** to do so and:
- 9.7.1 in the case of a **SIPP** if the **transfer out** is:
- 9.7.1.1 **in specie**, **we** will arrange the **transfer out** of **your** investments to **your new pension provider** (subject to the **new pension provider** being able to be hold the investments to be transferred **in specie**); or
- 9.7.1.2 in cash, **you** must arrange to sell them and **we** will then send the **transfer out** value to **your new pension provider**;
- 9.7.2 in the case of an **ISA** or **Dealing Account** **you** must specify the amount of cash, the investments and/or the proceeds of the investments **you** wish to **transfer out** or **withdraw**. On receipt of **your** instructions, **we** will, within 30 days of receipt of those instructions or (where dealings in the units and shares of certain **collective investments** have been suspended) within 7 days of the end of the suspension, or such longer period as **you** stipulate:
- 9.7.2.1 **transfer out your cash**, investments or proceeds from **your** investments held in **your Dealing Account** to **you** or any other person **you** stipulate
- 9.7.2.2 except as provided in clause 9.6, **transfer out** all of, or part of the **subscriptions** in, or all or part of, **your ISA** to another **stocks and shares ISA** manager or
- 9.7.2.3 except as provided in clause 9.6, **transfer out** all of, or part of the **subscriptions** in, or all or part of, **your Junior ISA** to another **cash Junior ISA** manager, or transfer all of **your Junior ISA** to another **stocks and shares Junior ISA** manager or
- 9.7.2.4 transfer to **you** all or part of the investments held in **your ISA** and/or proceeds arising from those investments (including interest, dividends, rights or other proceeds).
- 9.8 **We** will manage the **transfer out** (insofar as it relates to **your ISA**) in accordance with the **ISA Regulations**. The transfer of **your ISA** to another **stocks and shares ISA** manager or (as the case may be) **Junior ISA** manager shall include the transfer of the rights and obligations of each party to it.
- 9.9 The **ISA Regulations** only permit **withdrawals** from a **Junior ISA** before the **child** reaches age 18 in the event of the **child's** terminal illness or death or to pay charges.
- 9.10 **We** will provide **you** with written details of the current market value as at the date of **withdrawal** of investments from **your ISA**.
- 9.11 The **withdrawal** of cash or investments from **your ISA** into **your** own name will mean that they are no longer held in a tax-advantaged environment.
- 9.12 If **you** request the **transfer out** of **your ISA** or **Junior ISA** in full to another **ISA** manager or **Junior ISA** manager, **we** will close **your ISA** or **Junior ISA** (as the case may be) and will not accept any further orders in relation to that **ISA** or **Junior ISA**. If **you** request a **transfer out** of all of, or part of the **subscriptions** in **your ISA** or the **withdrawal** of all or part of the cash and investments in **your ISA**, **we** will not accept any further **orders** in relation to the investments to be transferred from the date **we** receive **your** request. **You** may **transfer out current year subscriptions** in full only but **previous year subscriptions** can be **transferred out** in full or in part.
- 9.13 Except as provided in clause 9.6, if **you** instruct **us** to **transfer out** an **account**, **we** will in relation to such **account** (but not any other **account** **you** may hold):
- 9.13.1 not accept any further **orders**
- 9.13.2 forthwith delete any standing **regular investment instructions**
- 9.13.3 not execute any further **regular investment orders** and
- 9.13.4 (if for whatever reason a **regular investment instruction** remains active on the **account** on an **investment day**) **we** will not execute any **regular investment order** in relation thereto and will delete the instruction.
- 10. Additional SIPP terms**
- 10.1 **We** provide the **dealing service** on an execution only basis for **your SIPP** and **we** in **our** capacity as the trustee of **your SIPP** authorise **you** to place **orders** for **your SIPP** as **our** agent.
- 10.2 If **your** legal guardian submitted an **application** on **your** behalf because **you** are under 18, that person will be the **registered contact** for **your SIPP** and have authority to manage **your SIPP** until **you** reach 18.
- 10.3 **We** cannot be compelled to make and are obliged to report to **HMRC** any **unauthorised payment** and will only pay **you** money from **your SIPP** in accordance with the **scheme rules**.

- 10.4 **You** are responsible for ensuring that all **contributions** are within allowable limits for tax relief. **We** will repay overpaid tax relief and interest on the amount of the overpayment on demand by **HMRC** from **your SIPP** without **your** further authority.
- 11. Additional ISA and Junior ISA terms**
- 11.1 If **you** hold an **ISA** and **you** cease to be resident in the **UK**, **you** must inform **us** immediately. **Subscriptions** to **your ISA** will not be permitted whilst **you** are not resident in the **UK** but **we** will keep **your ISA** open. If the **child** ceases to be resident in the **UK**, **subscriptions** can continue to be made to **your Junior ISA**.
- 11.2 Except in the case of an additional subscription paid following the death of your spouse, **you** cannot subscribe to **our ISA** if **you** have already subscribed to any other **stocks and shares ISA** (other than a stocks and shares Junior ISA) in the same **tax year**, unless **you** are **transferring** that **stocks and shares ISA** to our ISA. **You** can only subscribe to **our ISA** from **your** own funds.
- 11.3 **Applications** for and subscriptions to **our Junior ISA** cannot be made if a **stocks and shares Junior ISA** is already held for the **child**.
- 11.4 **We** cannot open an **ISA** for **you**, or a **Junior ISA** for a **child**, if **you**, or the **child**, are, and **we** will close **your account** if **you** become, a **US** citizen or a **US** resident for tax purposes. **You** must inform **us** immediately if **you** become a **US** citizen or a **US** resident for tax purposes.
- 11.5 When the **child** reaches age 18 **your Junior ISA** will automatically convert into an **ISA** in the name of that individual, subject to that individual providing such information as is required by the **ISA Regulations**. **We** will not accept any further **subscriptions** until **we** have received that information.
- 11.6 **You** appoint **us** as the **account manager** for **your ISA** and **Junior ISA**. **We** will manage it in accordance with the **agreement**, the **FCA rules** and the **ISA Regulations**. **You** authorise **us** to exercise the obligations and powers of an ISA manager under the **ISA Regulations** on **your** behalf and to comply with any other **regulatory requirement** in relation to **your ISA** and **Junior ISA**.
- 11.7 If there is a conflict between this **agreement** and the **ISA Regulations**, the **ISA Regulations** shall prevail.
- 11.8 **You** can **transfer** cash and **permitted investments** held by another ISA manager in a **cash ISA** or **stocks and shares ISA** into **your ISA**. **You** can **transfer current year subscriptions** in whole only and/or **previous year subscriptions** in whole or in part.
- 11.9 **You** can **transfer** cash and permitted investments held by another **Junior ISA** manager in a **cash Junior ISA** or **stocks and shares Junior ISA** into **your Junior ISA**. If **transferring** from a **stocks and shares Junior ISA** **you** must **transfer** the whole **Junior ISA**. **You** can **transfer current year subscriptions** from a cash **Junior ISA** in whole only and/or **previous year subscriptions in whole or in part**.
- 11.10 If **you transfer** an **ISA** or **Junior ISA** to **us** and the level of subscriptions made to that **ISA** when added to any **subscriptions** to **your ISA** means that the maximum subscription limit will be exceeded, **we** shall reject the **transfer** and inform **your former ISA manager** or **Junior ISA manager** accordingly.
- 11.11 **You** are also responsible for ensuring that **subscriptions** into **your ISA** and **Junior ISA** are within allowable regulatory limits.
- 11.12 If instructed by **HMRC**, **we** shall return any over-subscription without **your** further authority.
- 11.13 **You** must complete a new **application** in relation to **your ISA** if **you** fail to make a **subscription in a tax year** and wish to make a further **subscription**.
- 11.14 If any investment in **your ISA** ceases to be permitted by the **ISA Regulations**, **we** will write to **you** to inform **you** of the options available. If **we** receive no response within 30 days, **we** reserve the right to sell the investment.
- 11.15 All investments held in **your ISA** must remain in **your** beneficial ownership. All investments held in **your Junior ISA** must be held in the beneficial ownership of the **child**.
- 11.16 Any new investment arising from a **corporate action** which does not satisfy the qualifying requirements of the **ISA Regulations**, shall be dealt with in accordance with the **ISA Regulations**.
- 11.17 **We** will notify **you** if, through any failure to satisfy the **ISA Regulations**, **your ISA** is, or is to become, no longer exempt from tax by virtue of regulation 22(1) of the **ISA Regulations**. In these circumstances some or all of the investments will be withdrawn from **your ISA** and registered in **your** name.
- 11.18 The tax advantages of **your ISA** will cease in the event of **your** death or (in relation to a **Junior ISA**) the death of the **child** and **we** will close **your ISA** or **Junior ISA account**, as applicable.
- 11.19 **We** will hold income that accrues in respect of **your ISA** or **Junior ISA** after **your** death, (or in relation to a **Junior ISA**) the death of the **child** in **our** client account until **we** can pay it according to the executors' or personal representatives' instructions. **We** will deduct tax reclaimed on income distributions paid between **your** death and the date on which **we** are notified of it.
- 11.20 **We** will hold **your ISA** or **Junior ISA** cash and investments after **your** death until **we** receive the executors' or personal representatives' instructions. These **terms** will apply equally to them.
- 11.21 **We** will satisfy ourselves that any person to whom **we** delegate any of **our** functions as the **manager** of **your ISA** or **Junior ISA** is competent to carry out those duties and responsibilities.

12. Additional Dealing Account terms

12.1 It is a condition of **you** having a **Dealing Account** that:

12.1.1 in the case of an **account** in **your** sole name, **you** are both an individual and a **UK** resident;

12.1.2 in the case of a **joint account**, that all of the joint account holders are individuals and **UK** residents; and

12.1.3 in the case of a **trust account**, that all of the trustees are individuals and **UK** residents.

12.2 If **you** hold a **Dealing Account** and **you** cease to be resident in the **UK**, **you** must inform **us** immediately.

12.3 **We** cannot open a **Dealing Account** for **you**, if **you** are, and **we** will close **your account** if **you** become, a **US** citizen or a **US** resident for tax purposes. **You** must inform **us** immediately if **you** become a **US** citizen or a **US** resident for tax purposes.

12.4 All investments held in **your Dealing Account** must remain in **your** beneficial ownership.

12.5 **We** will place an electronic copy of an annual consolidated tax voucher detailing the dividend and other income payments **you** have received in the relevant **tax year** on **your Dealing Account** in the documents area of the **website**. **We** will advise **you** by **secure message** when this document is available to view

Joint accounts

12.6 For a **joint account**, **you** agree that:

12.6.1 all of the applicants for the **joint account** are jointly and severally liable for all liabilities under the **agreement**. This means that each individual applicant will be fully responsible for **your** obligations

12.6.2 **we** may accept and rely on instructions from each of the individual applicants as if they had been given by all of the applicants, except that instructions to change the personal details of one of the applicants must be given by that applicant

12.6.3 if **we** receive contradictory instructions from individual applicants, **we** will not act

12.6.4 **we** will provide a single tax certificate in relation to a **joint account** and will not provide any tax information specific to any beneficial owner and

12.6.5 each individual applicant will be permitted to pay cash and to **transfer permitted investments** into your **Dealing Account**.

12.7 **We** will treat the applicants for a **joint account** as joint tenants. This means that on the death of an applicant the interest of that applicant in the **joint account** will automatically transfer to the survivor(s). This may not be appropriate for **your** particular circumstances so **you** are recommended

to take appropriate professional advice before completing **your application** form.

Trust accounts

12.8 For a **trust account**, the trustees and the **nominated contact** understand and agree that (except as provided in clause 1.12):

12.8.1 the **nominated contact** accepts responsibility for all communication requirements between **us**, the trustees of the trust and the beneficial owners of the **trust account** as set out in these **terms**

12.8.2 **we** can rely on instructions and information given by the **nominated contact**. Where **we** act on instructions or information which **we** reasonably believe to have been provided by the **nominated contact** on behalf of the trustees **we** will not be liable for any **losses** should the **nominated contact** have acted beyond their authority or if those instructions or that information proves to be incorrect

12.8.3 the **nominated contact** and trustees are jointly and severally liable for all liabilities arising under the **agreement**. This means that each individual applicant will be fully responsible for **your** obligations. However, **your** liability will be limited to the extent of the trust's assets unless **you** have acted fraudulently or negligently

12.8.4 the **nominated contact** accepts responsibility for all tax matters in relation to the **trust account**. **We** will provide a single tax certificate in relation to a **trust account** and will not provide any tax information specific to any beneficial owner, including the **nominated contact**

12.8.5 **we** accept no responsibility for the suitability of the **Dealing Account** as a vehicle for a trust of any type and have no responsibility at all to the beneficiaries, or potential beneficiaries of the trust.

Joint and trust accounts

12.9 **We** may from time to time impose a maximum limit on the number of people who can hold a **joint account** or a **trust account**.

12.10 Each applicant for a **joint account** will have access to the secure area of the **website**. In the case of a **trust account**, only the **nominated contact** will have access to the secure area of the **website**.

13. Your information

13.1 **We** may use **your personal information** (including passing it to **our associates, banks and third party service providers**) to:

13.1.1 verify **your** identity

13.1.2 enable **us** to provide the **services** and supply **you** with details of those **services**

- 13.1.3 comply with **regulatory requirements** and other legal obligations
- 13.1.4 comply with a request for disclosure by a **competent authority**
- 13.1.5 comply with any reasonable request for information from a person with a legal right to it, such as **your** personal representatives following **your** death or **your** trustee in bankruptcy following your bankruptcy
- 13.1.6 carry out market research and obtain feedback from **you** on the **services**
- 13.1.7 provide **you** by telephone, mail, **secure message** or email with:
- 13.1.7.1 **service information**
- 13.1.7.2 **market news and investment information**
- 13.1.7.3 **marketing information.**
- 13.2 **We** will comply at all times with the Data Protection Act 1998 in relation to the accuracy and security of **your personal information.**
- 13.3 **You** must inform **us** as soon as possible of any material changes to **your** (or **your child's**) **personal information.**
- 13.4 **You** are entitled to access the **personal information we** or **our associates** hold about **you**, for which **we** will make a small charge to cover administrative expenses.
- 13.5 **We** and **our associates** record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. **We** and **our associates** reserve the right to disclose the contents of any recording to the **FCA, LSE, HMRC** or any other **competent authority** or use it in any legal or regulatory proceedings.
- 13.6 If **you** do not want to receive **market news and investment information** or **marketing information**, please unsubscribe via the link in the individual emails.
- 13.7 **You** will not be able to opt out of receiving **service information.**
- 13.8 To verify **your** identity for money laundering purposes and in connection with the provision of the **services** generally **we** may disclose **your personal information** to licensed credit reference agencies and/or fraud prevention agencies to help **us** make decisions (this will be during the **application** process and on an ongoing basis, for example upon taking benefits from **your SIPP**). The credit reference agencies may record the fact that a search has been made and share the fact of the search and the results (including the information that **we** provide about **you**) with other organisations.
- ## 14. Communication
- 14.1 **We** accept and shall be entitled to rely on any instructions received from **you** or **your representative** or **account lead** in relation to the administration of **your account** by telephone, email, fax or **secure message** but may insist on **you** sending **us** the original correspondence. **We** will only accept **orders** submitted in accordance with clause 5.5 and instructions in relation to **corporate actions** in accordance with clause 6.4. **You** agree to take such steps as are reasonable to ensure the secure transmission by **you** of instructions. Please note the provisions of clause 1.14 in relation to **Junior ISAs.**
- 14.2 **We** do not recommend that **you** send **us** by email confidential information or any communication in relation to the administration of **your account**, which **you** need **us** to give immediate attention.
- 14.3 **You** must send all written notices or communication in relation to the administration of **your account** to **us** by post at the address provided in the contact details section at the end of these **terms.**
- 14.4 **We** will send correspondence to **you** by **secure message** or to the most recent email address held on **our** records. It is **your** responsibility to ensure that **you** check **your** email and the **secure message** area of the **website** regularly.
- 14.5 **You** must maintain a live email account and notify **us** of **your** email address (including any changes thereof).
- 14.6 These **terms** are provided only in English and any communications and other documents for **your account** will always be in English.
- ## 15. Liability
- 15.1 For the purposes of this clause 15, reference to **we, us** or **our** shall include **our** employees, agents and **associates.**
- 15.2 Nothing in these **terms** will exclude or limit **our** liability for:
- 15.2.1 any duty or liability under the **FCA rules**
- 15.2.2 death or personal injury caused by **our** negligence
- 15.2.3 wilful default or fraud or
- 15.2.4 any obligations which the law does not permit to be excluded.
- 15.3 **You** will be responsible (even if **you transfer out** or close **your account**) for all **loss** of any kind (whether **direct loss** or **indirect, special or consequential loss** and regardless of whether or not the **loss** was foreseeable) suffered or incurred by **us** in exercising **our** lawful duties and responsibilities or performing **our** functions in relation to **your account** except where such **loss** arises from **our** negligence, fraud or wilful default. Except where the **child** is the **registered contact, a registered contact** or **nominated contact**

- shall only be liable under this clause 15.3 for **losses** arising from the exercise of **our** lawful duties and responsibilities or the performance of **our** functions during the period that (s)he was the **registered contact** or **nominated contact**.
- 15.4 Except as provided in clauses 15.2 and 15.3 and in this clause 15.4, neither **you** nor **we** shall be liable (whether under any express or implied term of the **agreement** or by reason of a negligent act or omission) in any event for:
- 15.4.1 (save as indicated to the contrary in this clause 15.4) **loss** not reasonably foreseeable
- 15.4.2 **indirect, special or consequential loss**
- 15.4.3 (except where such **loss** is a **direct** result of **our** breach of the **agreement** or a reasonably foreseeable consequence of **our** negligent act or omission) loss of income, profits, anticipated savings, the ability to reinvest or wasted expenditure
- 15.4.4 **loss** arising from the default of, or fraud, wilful default or negligence on the part of any bank or **third party custodian** with which **we** deposit **your cash** or investments
- 15.4.5 (except where caused by **our** negligent act or omission or breach of agreement) loss of **data**
- 15.4.6 (except where such **loss** is a **direct** result of **our** breach of the **agreement** or a reasonably foreseeable consequence of **our** negligent act or omission) **loss** arising from delays in the processing of **transfers, transfers out** or **withdrawals**
- 15.4.7 **loss** arising from delays in processing **payments** or **contributions** or **subscriptions** made by direct debit
- 15.4.8 repayment of tax relief (or interest thereon) which **you** were not entitled to
- 15.4.9 **loss** arising from **us** acting on **your** instructions for the **withdrawal** of cash and/or investments from a tax-advantaged environment
- 15.4.10 **loss** resulting from the non-availability of an online quote
- 15.4.11 (except where caused by **our** negligent act or omission or breach of agreement) adverse price movements arising from delay in the execution of an **order** for a **complex financial instrument**
- 15.4.12 **loss** arising from the non-execution of a **regular investment order** as a result of the following: **your** failure to amend **your regular investment instructions** following **us** notifying **you** of a **regular investment default**; a lack of **available cash** in **your account** to satisfy each of the **regular investment orders** in **your regular investment instruction**; or delay or postponement of the **investment day**
- 15.4.13 **loss** arising from the unauthorised use of a password resulting from negligence on **your** or **your representative's** or **your account lead's** or **your registered contact's** or **nominated contact's** part
- 15.4.14 **loss** arising from the acts or omissions of **your representative** or **your account lead** or **registered contact** or **nominated contact**
- 15.4.15 **loss** arising from **your** failure to ensure the secure transmission by **you** of instructions
- 15.4.16 (except where caused by **our** negligent act or omission or breach of agreement) loss arising from **your** or **your representative's** or **your account lead's** or **your registered contact's** or **nominated contact's** failure to provide **us** with instructions in relation to a **corporate action** as a result of **you** not receiving or reading the notification of the **corporate action**
- 15.4.17 **loss** arising from the use of information available on any websites **we** have linked to.
- 15.5 **We** will not be responsible for any failure, interruption or delay in the performance of **our** duties because of a breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software or any other event not reasonably within **our** control including the breakdown or failure of any system used by **us** or of any clearing system used in connection with the **services** provided under the **agreement**, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment. This also includes failures, interruptions or delays due to industrial disputes, postal delays, unauthorised access, theft, earthquakes and interference (whether or not caused by severe or abnormal weather conditions).
- 15.6 **We** will not be responsible (except where caused by **our** negligent act or omission or breach of agreement) for:
- 15.6.1 any errors, failures or distortions in the transmission of information or instructions or
- 15.6.2 the failure of security of such transmissions.
- 15.7 The rights, duties and liabilities under the **agreement** of AJ Bell Management Limited, AJ Bell Securities Limited and Sippdeal Trustees Limited are several and mutually exclusive, so they are only liable for their own default. AJ Bell Securities Limited will be responsible for the acts and omissions of the **nominee**.
- 15.8 When entering into the **agreement** **you** are contracting directly and separately with the each of AJ Bell Management Limited, AJ Bell Securities Limited and Sippdeal Trustees Limited for the **services** that they each provide **you** with in accordance with these **terms**.

16. Cancellation rights

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

- 16.1.1 the setting up of **your SIPP**
- 16.1.2 the making of a **transfer to your SIPP**
- 16.1.3 the first occasion when **you** choose to take benefits
- 16.1.4 the receipt of **our** confirmation that **your application** for an **ISA** or **Junior ISA** has been approved or
- 16.1.5 the receipt of **our** confirmation that **your application** for a **Dealing Account** has been approved.

16.2 You can exercise **cancellation rights** by writing to **us** (quoting **your** name, the relevant **account** reference number and specifying which of the **cancellation rights** you want to exercise) at the address provided in the contact details section at the end of these **terms**. You must ensure that **you** do so within the **cancellation period** to ensure **you** have validly exercised **your cancellation rights**.

16.3 If **you** cancel a **transfer to your SIPP**, **we** will return all monies **we** receive to the transferring **pension provider**. If they will not accept the return of monies or will only accept on terms different from those applicable prior to the **transfer**, **you** must tell **us** if **you** want **us** to pay the monies to another **pension provider**. If **you** have not told **us** within the **cancellation period**, **we** reserve the right to take reasonable administration charges from **your SIPP** until such time as **we** can make the transfer to another **pension provider**.

16.4 If **you** cancel **your SIPP**, **we** will repay any **contributions** **we** have received.

16.5 Subject to clause 16.3, if **you** cancel **your account**, **we** will return any **cash** **we** hold to **you** and any investments can either be sold or transferred into **your** name or to another account held in **your** name. If investments are sold **you** may receive more or less back than the amount **you** originally invested. Where **you** receive less back **you** are solely responsible for any loss.

16.6 If **you** cancel **your** decision to take benefits, **you** must return any lump sum or pension income paid to **you**.

16.7 In the case of **your SIPP**, if **you** place a **buy order** within the **cancellation period**, **you** will lapse **your cancellation rights**. If **you** lapse **your cancellation rights**, **you** will not be able to cancel **your SIPP** or a **transfer**. You may also lapse **your cancellation rights** by writing to **us** at the address provided in the contact details section at the end of these **terms**.

16.8 In the case of **your ISA, Junior ISA and Dealing Account**, if **you** exercise **your cancellation rights** **you** will be responsible for all costs associated with dealing (including **our dealing charge**) but will not be liable for any other charges.

16.9 If **you** exercise **cancellation rights** in respect of a **Junior ISA**, **we** will return any **cash** **we** hold to **you**, regardless of whether the cash was paid by **you**.

17. Termination and suspension

17.1 **We** or **you** may terminate **your SIPP** and **your membership** in accordance with the **scheme rules** and **HMRC** requirements.

17.2 **We** shall be entitled at **our** discretion to terminate or suspend provision of the **services** on giving **you** no less than 30 days' notice (except in an emergency, when **we** may not be able to give **you** any notice or if in **our** opinion **you** have persistently abused the **services**, e.g. by submitting multiple **orders** in order to circumvent market rules in relation to **orders** exceeding available market size). **We** will not exercise this right unreasonably.

17.3 **We** reserve the right in the event of termination or suspension of the **services** to sell **your** investments and hold the proceeds in **your account** until **you** give **us** instructions to **transfer out** or **withdraw** (as applicable) the investments from **your account**.

17.4 **We** can only make payments in relation to the **transfer out** of **your SIPP** direct to the **new pension provider**.

17.5 Termination will not prevent the completion of transactions already initiated or affect any accrued rights or any outstanding obligations.

18. Making a complaint

18.1 If **you** want to complain about or are in any way dissatisfied with the **services**, **you** should contact **us** at the address provided in the contact details section at the end of these **terms**. You can find further information on the complaints procedure for **your SIPP** in the **SIPP key features** and for **your ISA** or **Junior ISA** in the **ISA key features**.

18.2 If **you** are not satisfied with **our** response to **your** complaint, **you** may be able to refer **your** complaint to the Financial Ombudsman Service or, in the case of **your SIPP**, the Pensions Ombudsman.

19. Financial Services Compensation Scheme

19.1 The **products** are covered by the Financial Services Compensation Scheme (FSCS). **We** can provide **you** with further information about the FSCS compensation arrangements (please contact **us** at the address provided in the contact details at the end of these **terms**) or **you** can visit the FSCS website at www.fscs.org.uk.

19.2 As compensation arrangements in overseas jurisdictions may differ from those in the **UK**, **you** should contact the governmental authority responsible for regulating financial services in the relevant jurisdiction.

20. General

- 20.1 The **agreement** shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England.
- 20.2 Except for the rights expressly or implicitly afforded to **our** employees, agents, **associates** and **third party service providers**, no person shall have rights under the **agreement** pursuant to the Contracts (Rights of Third Parties) Act 1999. **We** do not need the consent of any third party to vary the **agreement** or exercise any of **our** rights under or relating to the **agreement**.
- 20.3 If any of the terms included in these **terms** is held by any **competent authority** to be unenforceable or invalid in whole or in part, the validity of the other provisions of these **terms** and the remainder of the term in question shall not be affected by such invalidity.
- 20.4 **We** may employ **third party service providers** (including **associates**) to provide the **services**. **We** will only do this if **we** are satisfied that they are competent. The employment by **us** of any **third party service providers** shall not affect **our** liability under the terms of the **agreement**.
- 20.5 The **services** are subject to legislation and regulation in the **UK** and are therefore primarily marketed and targeted at consumers in the **UK**.

Dormant accounts

- 20.6 If **we** consider that **your Dealing Account** or **your ISA** or **your Junior ISA** is dormant and:
- 20.6.1 there are no investments or **cash** held in the **account**, or
- 20.6.2 the only investment held in the **account** is **cash** of less than the minimum **account balance** **we** set from time to time,
- We** reserve the right to close the **account** and, if applicable, send **you** the **cash** balance after the deduction of any amounts that are due to **us**, but will always notify **you** by secure message before **we** do so.

Definitions

In these **terms**, the following words shall have the specific meanings set out below.

account a cash and dealing account **we** open for **your SIPP** or **ISA** or **Junior ISA** or **Dealing Account**

account lead a family member who is an existing customer to whom **you** have granted **view only access** or **dealing access** to **your account** in accordance with these **terms**

account manager an account manager as defined in the **ISA Regulations**

actual settlement date has the meaning given to it in clause 5.40

administration services the set up and administration of **your SIPP account**; including maintenance of administrative records and payment of **benefits**; processing payments into **your SIPP account**, e.g. **contributions, transfers**; (where appropriate) recovery of basic rate tax on **contributions**; production on request of **contribution** verification certificates; and any additional services necessary for the administration of the **scheme** or **your SIPP account** and compliance with related **regulatory requirements**;

agreement these **terms**, the **application**, the **declarations** and (where relevant) the **key features** and **scheme rules**

AJ Bell Youinvest ISA the **stocks and shares ISA** of which **we** are the manager and “**our ISA**” will be interpreted accordingly

AJ Bell Youinvest Junior ISA the **stocks and shares Junior ISA** of which **we** are the manager and “**our Junior ISA**” will be interpreted accordingly

annual management charge the annual management charge levied by the fund manager on fund holders in relation to the management of a **collective investment**

application the application (including completion of the application form available on the **website**) **you** (or if **you** are under the age of 18 **your** legal guardian or the person with parental responsibility for **you**) make for **your account**

associate any of **our** subsidiaries or holding and/or parent companies, or subsidiaries of **our** holding and/or parent companies, or subsidiaries of the subsidiaries of **our** holding and/or parent companies

available cash cleared monies adjusted to take account of unsettled **buy** and sell **orders** or **cash** allocated for pending **buy orders**

available investment any investment shown as being currently held in **your account** adjusted to take account of unsettled transactions as confirmed by **us**

bank an institution with which the **FCA rules** permit **your cash** to be deposited and which **we** have approved

benefits benefits as that term is described in the **SIPP key features**

business day any day (excluding Saturdays) on which banks are generally open in London for the transaction of normal banking business

cancellation period 30 days from the occurrence of the event referred to in clause 16.1

cancellation rights the rights of cancellation set out in clause 16.1

cash cash held in relation to **your account**

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

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

charges the fees and charges (including without limitation

the **dealing charges** and the **custody charges**) charged by and payable to **us** as published on the **charges and rates page**

charges and rates page the charges and rates page on the **website** as amended from time to time

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

collective investment a unit trust scheme, OEIC or recognised scheme (as these expressions are respectively defined in the **FCA rules** or in these **terms**)

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

complex financial instrument a derivative, warrant or similar investment

conflicts policy the policy **we** have implemented to manage conflicts between **us** and **you**. A copy of the policy is available on the **website**

contribution money **you**, a third party or **your** employer pay into **your SIPP**

corporate action an event initiated by a company or corporation which impacts shareholders, e.g. takeovers, rights issues, open offers and consolidations

cost the cost of buying a **permitted investment** including the cost of the investment, stamp duty and **dealing charges** (including adjustments to take account of **corporate actions** and costs **you** advised **us** of in relation to a **transfer**) (note: **we** provide the 'cost' to give **you** a notional indication of **your** profit or loss)

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

current tax year the **tax year** in which a **transfer** or **transfer out** takes place

current year subscriptions (in relation to a **transfer** into an **AJ Bell Youinvest ISA**) **subscriptions** made in the **current tax year** to another **ISA** or **Junior ISA** and prior to the **transfer** and (in relation to a **transfer out** from the **AJ Bell Youinvest ISA**) **subscriptions** made in the **current tax year** and prior to the **transfer out** to **your ISA** or to another **ISA** or **Junior ISA** and transferred to **your ISA** prior to the **transfer out**

custody charges the fees **we** charge **you** for the **custody service**

custody service the global custody services including safe custody of **your** investments, the collection of dividends or interest on securities held, dealing with **corporate action** events and payment against delivery of stock

data news, market prices or other information **you** obtain when using the **services**

dealing access access that will enable **your representative** or **account lead** to buy and sell investments, create and respond to **secure messages** and give us instructions in relation to **corporate action** events

Dealing Account the dealing account we establish for **you** in accordance with the **agreement**

dealing charges the fees and charges (including without limitation the fee **we** charge **you** for executing an **order**) **we** charge you for using the **dealing service** as published on the **charges and rates page**

dealing service the execution only dealing service we provide via which **you** can place **orders** for **your account**

declarations the declarations set out in the **application** form or on the **website** or in these **terms** in relation to the relevant **product**, which **you** made in support of **your application**

direct (in terms of **loss**) **loss** which at the time **you** applied to become a customer **you** and **we** would reasonably have contemplated as being the result of a breach by **you** or **us** of the **agreement**

dividend reinvestment the option for **you** to elect for cash dividends which **we** credit to **your account** in respect of an **eligible investment** to be automatically reinvested in the same investment

eligible investment the range of investments available for **dividend reinvestment**, as specified on the **website**

FCA the Financial Conduct Authority which is situated at 25 The North Colonnade, Canary Wharf, London E14 5HS or its successor regulatory organisation

FCA rules the rules of the **FCA** as set out in the **FCA Full Handbook**

forward priced investment a **collective investment** or any other type of investment which is priced at a price made available to **us** in the future by the investment provider based on the next valuation point

HMRC HM Revenue & Customs

indirect, special or consequential loss a loss which does not arise naturally from or which neither **you** nor **we** contemplated as being the direct result of a breach by **you** or **us** of the **agreement** at the time **you** applied to become a customer

in specie (in relation to a **transfer** or **transfer out**) a transfer in the form of investments without converting them to cash

intended settlement date has the meaning given to it in clause 5.38

investment day the day(s) (as specified on the **website**) on which **we** process **your regular investment order(s)**

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

ISA Regulations the Individual Savings Account Regulations 1998 (as have subsequently been, and shall be, amended from time to time)

joint account a **Dealing Account** which is applied for by more than one person, not being the trustees of a trust, and references to **you/your** in these **terms** in relation to a **joint account** will be deemed to refer to each of those persons individually and, where appropriate, to all of those persons acting collectively.

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

key features the key features of a **SIPP** or an **ISA** and **Junior ISA** available on the **website**

limit order a **buy** or **sell order** placed at a specified price limit or better and for a specified size

loss losses, damages, liabilities, costs, fines, payments, claims, actions, proceedings and expenses

LSE the London Stock Exchange plc

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

marketing information sales led messages which are not **service information** or **market news and investment information**

market news and investment information any investment or market news, insights and updates that **we** send to **you** at regular intervals

member a person admitted to **membership**

membership membership of the **scheme**

net cash cleared cash less any net debits on unsettled trades

new pension provider in the case of a **transfer out** to:

- a) an UK registered pension scheme means a **pension provider** or
- b) a **QROPS** means a **QROPS provider**

nominated contact a person who **we** have accepted as a **nominated contact** for a **trust account** and who is responsible for providing instructions to **us** subject to clause 12.8

nominee Lawshare Nominees Limited or any other subsidiary or subsidiaries wholly owned by **us**, which holds the legal title to the investments (except for **cash**) in **your account**

OEIC an open-ended investment company

online order an **order** executed by **us** exclusively by electronic means without human intervention

order an **order** to buy or sell investments within **your account**, including a **dividend reinvestment order**, a **regular investment order** and, when it is executed, a **limit order** or **stop loss order**, and **buy order** and **sell order** will be interpreted accordingly

order execution policy the policy **we** have implemented to manage the execution of **orders**, a copy of which is attached as Appendix A and is also available on the **website**

payment money **you** pay into **your ISA** or **Dealing Account** or that is paid on **your** behalf into **your Junior ISA**

pension provider the operator or administrator of a UK registered pension scheme

permitted investments the range of investments **we** permit at **our** discretion for **your account** as specified in the **key features** for the relevant **product** or in relation to a **Dealing Account** on the **website**

permitted regular investments the range of investments **we** permit as **regular investments** (as specified in the **key features** for the relevant **product** or in relation to a **Dealing Account** on the **website**)

personal information personal information relating to **you** and **your account**

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

pooled investment account a general account in the name of the **nominee** or an approved **third party custodian** in which the investments of one or more customers is held

pre-paid investment a **forward priced investment** which is subject to a pre-funding requirement imposed by the investment provider for which **you** place an **order** to invest a specific cash amount and in relation to which **we** do not receive confirmation of the price from the investment provider until **we** receive the contract note from the investment provider after the **order** has been executed by the investment provider (e.g. a structured product)

previous tax year any **tax year** prior to the **tax year** in which a **transfer** or **transfer out** takes place

previous year subscriptions (in relation to a **transfer** into an **AJ Bell Youinvest ISA**) **subscriptions** made to another **ISA** or **Junior ISA** in **previous tax years** (in relation to a **transfer out** from the **AJ Bell Youinvest ISA**) **subscriptions** to **your ISA** in **previous tax years**

product a **SIPP** or **ISA** or **Junior ISA** or **Dealing Account**

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

QROPS provider the operator or administrator of a **QROPS**

registered contact a person, over the age of 18 who, in the case of a **SIPP**, is the legal guardian of the child or, in the case of a **Junior ISA**, has parental responsibility for the **child**, or (in the case of a **Junior ISA**, subject to the **child** being over the age of 16 and **us** accepting them as **registered contact**) the **child** and who in each case, is responsible for providing instructions to **us**

regular investment a stock or **collective investment** specified in the range of **permitted regular investments** and available for investment on **investment days**

regular investment default has the meaning ascribed to it in clause 5.32

regular investment instruction a standing instruction comprising one or more **regular investment orders**

regular investment order an **order** for the purchase of a **regular investment**

regulatory requirement statutory and other rules, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any **competent authority**

representative a person to whom you have granted **view only access** or **dealing access** to **your account** in accordance with these **terms**

scheme the Sippdeal e-sipp

scheme rules the trust deed and rules (as amended from time to time), which govern the **scheme**

secure message a message **you** can send to or receive from **us** via the **website**

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

services any one or more of the **administration services**, the **custody services** and the **dealing services**

settlement failure has the meaning given to it in clause 5.45

SIPP the self invested personal pension arrangements established for **you** under the **scheme**

stocks and shares ISA a Stocks and Shares **ISA** as defined in the **ISA Regulations**

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

stop loss order a sell **order** placed at a specified price limit and for a specified size the purpose of which is to limit loss caused by an adverse price movement

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

tax year 6 April to the following 5 April

telephone order any **order** which is not an **online order**

terms these terms and conditions

third party charge any charge (e.g. in holding global depositary receipts) **we** incur in providing the **services**

third party custodian a person **we** appoint to provide **custody services** in relation to **your** investments

third party service provider any person providing services to **us** or **our associates**

transfer the transfer:

- a) in relation to **your SIPP** of benefits to the **scheme** from a **pension provider**; or
- b) to **your ISA or Junior ISA** of cash or investments from another **ISA or Junior ISA**; or
- c) to **your Dealing Account** of cash or investments either from **you** personally or from another dealing account and “**transferring**” shall be interpreted accordingly

transfer out the transfer:

- a) of the value of all or part of **your SIPP** to a **new pension provider**; or
- b) (subject in any event to the provisions of clause 9 and (where relevant) the **ISA Regulations**) of all or part of **your ISA or Junior ISA** or the cash or investments in **your ISA or Junior ISA** (subject to the receiving **ISA** manager or **Junior ISA** manager being able to be hold the investments to be transferred) to another **ISA** manager (or as the case may be) **Junior ISA** manager, or
- c) of all or part of the cash or investments in **your Dealing Account** to another broker, and “**transferring out**” will be interpreted accordingly

transfer out charge the charges as published on the **charges and rates page** **we** charge **you** in relation to a **transfer out** of the relevant **product**

trust account a **dealing account** which is applied for by one, or more, trustees of a trust and references to **you/your** in these **terms** in relation to a **trust account** will, unless the context requires otherwise, be deemed to refer to the **nominated contact**, for the trustee, or trustees, who is nominated at the time of the **application** or subsequently notified to **us** by the trustees in writing in accordance with these **terms**

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

unauthorised payment as defined in the **scheme rules**

unit a unit in a **collective investment**

US the United States of America

view only access access that will enable **your representative** or **account lead** to view **your account** but not to give **us** instructions

you/your the person **we** have accepted as a customer, or, as the context admits, a **representative** or **account lead** acting for such a customer or in the case of an **account** opened for a **child** the **registered contact** (on behalf of the **child**) and/or (as appropriate) the **member** or **child** or all of the persons who applied for a **joint account** or a **nominated contact** for the trustees of a **trust account**

your ISA the **AJ Bell Youinvest ISA** established for **you**

your Junior ISA the **AJ Bell Youinvest Junior ISA** opened by **you** for the **child**

we/us/our whichever AJ Bell entity provides the relevant **services**

website the website at www.youinvest.co.uk and associated dealing website

withdrawal the withdrawal (subject in any event to the provisions of clause 9 and (where relevant) to the **ISA Regulations**) by, and transfer to, **you** of cash and/or investments from **your ISA**, **your Junior ISA** (where permitted by the **ISA Regulations**) or **Dealing Account** and “**withdraw**” will be interpreted accordingly

Contact details

Address:

AJ Bell Youinvest
4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Tel: 0345 54 32 600

Fax: 0345 54 32 601

Email: enquiry@youinvest.co.uk

Website: www.youinvest.co.uk

Appendix A - Order execution policy

Order execution policy

We are required by the FCA to establish and implement an order execution policy and to provide appropriate information to our customers as to how we take all reasonable steps to obtain the best possible outcome on the execution of your orders.

This policy applies to all orders received from, and executed on behalf of, our customers. It must be read in conjunction with our terms and conditions.

Consent

Having had access to review this policy via our website, or having been provided with a copy previously, you are confirming your consent to this policy when asking us to deal for you.

General principles

When executing or routing orders on your behalf we take into account certain criteria for determining the relative importance of the 'execution factors'. This means that we have policies and procedures which are designed to obtain the best possible execution result, subject to and taking into account:

- your characteristics as a customer
- your customer categorisation (e.g. retail or professional)
- the characteristics of the order and the security that is the subject of that order
- the execution venues to which that order can be directed

Our commitment to provide you with 'best execution' does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us, or as may be otherwise contracted between us.

When executing or routing an order on your behalf we are acting as your agent.

Execution factors

We take into account various execution factors to determine how the order is dealt to achieve the best possible outcome:

- price
- costs of the transaction
- speed of execution
- likelihood of execution and/or settlement
- size, nature and complexity of the order

We prioritise both the price and costs of the transaction in order to achieve the best possible result by reference to the total consideration due for that order. In some circumstances the other execution factors may also be taken into account.

How we achieve best execution

All orders received from you will follow our processes, unless you provide any specific instructions. Acting on specific instructions may prevent us from taking the necessary steps set out in the document to achieve best execution. Where specific instructions are provided, we will execute the order in accordance with those instructions. Where the instructions relate to only part of the order, we will continue to apply our order execution policy to the aspects of the order not covered by your specific instructions.

UK orders – equities, covered warrants, Exchange Traded Products

Our website and electronic order management systems are connected to a range of internally approved Retail Service Providers (RSPs). When you request a quote, the system will simultaneously poll a quote from these providers and return the best price available for the number or value of shares you have requested.

The RSPs can alter the quantities which they are prepared to deal in without notice, and so you may not always be able to receive an online quote. If you are unable to deal online you will be prompted to either place a limit order or to call us to place the order.

Limit orders

By placing an order with a 'limit' you are requesting us to either sell or buy the security at the specified price or better. Upon submission the order will enter our limit minding system, which will monitor the price of the security in the market. At the point at which our limit minding system receives notification that the market price matches your limit price or is better, the system will poll the RSPs for automatic execution. If no quote is returned the order will be routed for manual execution.

Where we are unable to execute the full amount of your order we may make a partial execution.

By leaving a limit order with us you consent to us not being required to make public details of your limit order.

Stop losses

By placing a 'stop loss' you are requesting us to sell when the price of the security reaches the trigger price specified or lower. Upon submission the order will enter our limit minding system, which will monitor the price of the security in the market. At the point at which our limit minding system receives notification the market price matches your trigger price, or lower, the system will poll the RSPs for automatic execution. If no quote is returned the order will be routed for manual execution.

Where we are unable to execute the full amount of your order we may make a partial execution.

By leaving a stop loss order with us you consent to us not being required to make public details of your stop loss order.

We will use best endeavours to execute a limit or stop loss order but may not be able to (even if the specified price is met) because of market conditions at the time or other factors outside of our control.

Telephone orders

For orders which cannot be placed online or where you choose to place an order over the telephone you will speak with our Dealing Services Team. They will take the order from you and provide a price indication for the requested security. They will attempt to obtain a price from the RSPs but in the absence of a quote they will route the orders for manual execution.

Manual execution

If no RSP quote is available we may negotiate the order with a Market Maker, taking into account the size of the order and best price displayed either on the London Stock Exchange or on any Multilateral Trading Facility on which the security is traded. In order to achieve the best result for you, we may be required to telephone more than one Market Maker.

We may also route your order onto the primary exchange of the listed security or to an alternative execution venue.

International equity orders

Where possible we will deal international orders for settlement as Crest Depository Interests (CDIs) in CREST.

For United States securities listed on an exchange, we will only take orders for those that will settle in CREST.

Online execution

Orders that can be placed online will be dealt as CDIs and be settled in CREST. Orders are routed to a single RSP which provides execution at the best available international market price and then converts that price into sterling. The exchange rate used to convert the price into sterling will include a charge as detailed in our charges and rates.

The RSP can alter the quantities which they are prepared to deal in without notice, and so you may not always be able to receive an online quote.

Where an online quote is not available you will need to telephone our Dealing Services Team.

Limit orders

Limit orders in international securities are taken at our discretion and must be placed over the telephone.

Where we are unable to execute the full amount of your order we may make a partial execution.

By leaving a limit order with us you consent to us not being required to make public details of your limit order.

Stop losses

We will not take stop losses in international securities.

Telephone orders

For orders which cannot be placed online or where you choose to place an order over the telephone, you will speak to our Dealing Services Team. They will take the order from you and provide a price indication for the requested security. They will attempt to obtain a price from the RSPs, but in the absence of a quote they will route the orders for manual execution.

Dependent on the opening hours of the exchanges on which an international order is placed, there may be instances where you will be unable to amend or cancel an order, as the exchange on which the order is based operates different opening hours to ourselves.

Manual execution

Where no RSP quote is available we will review the size of the order and the liquidity of the security and will either route the order into the primary exchange of the listed security or telephone the order through to a UK-based Market Maker which offers execution in international securities to negotiate a price.

Upon execution you may be provided with the local market price together with the exchange rate used to convert the price to sterling, or you may just receive the sterling equivalent price, with the local market price having already been converted to sterling.

In both cases the exchange rate used will include a charge as detailed in our charges and rates.

Government and corporate bonds

All orders will be required to be placed over the telephone to our Dealing Services Team. They will take the order from you and provide a price indication for the requested security. The order will then be routed for manual execution.

The order(s) will be executed through the Market Maker that has provided the best price from a range of competing quotes.

Unit trusts/OEICs

All orders will be passed to the respective fund provider directly or via our fund custodian.

Structured products

All orders will be executed manually, directly with the issuer.

Execution venues

Having given consideration to the execution factors, we will select the most appropriate venue(s) from those available and execute your order accordingly.

We may execute orders via regulated markets, Multilateral Trading Facilities, systematic internalisers, Market Makers for their own account, other liquidity providers or Non-EU entities performing similar functions.

For certain transactions, such as those where execution in the security is offered by a limited number of entities, we may use alternative venues where we consider it is in your best interests to do so.

The below table lists the execution venues on which we place significant reliance.

Instrument	Execution venue
UK equities/ covered warrants/ Exchange Traded Products	Barclays Capital Securities Ltd Canaccord Genuity Ltd Cantor Fitzgerald Europe Flow Traders BV ICAP Securities and Derivatives Exchange Investec Bank Plc KCG Europe Ltd Liberum Capital Ltd London Stock Exchange Numis Securities Ltd Oriental Securities Ltd Peel Hunt LLP Shore Capital Stockbrokers Ltd Winterflood Securities Ltd
	All countries Peel Hunt LLP Tullett Prebon (Securities) Ltd Winterflood Securities Ltd
	Country-specific Europe Belgium – Euronext Brussels Finland – OMX Nordic Helsinki France – Euronext Paris Germany – Frankfurt Xetra Ireland – Irish Stock Exchange Italy – Borsa Italiana Milan Netherlands – Euronext Amsterdam Norway – Oslo Bors Spain – Madrid Stock Exchange Sweden – OMX Nordic Stockholm Switzerland – Virt-X
International equities	Australasia Australia – Australian Securities Exchange Hong Kong – Hong Kong Stock Exchange Japan – Tokyo Stock Exchange Singapore – Singapore Stock Exchange
	America/Canada US – NASDAQ New York Stock Exchange Canada – Toronto Stock Exchange TSX Venture Exchange
Government and corporate bonds	Barclays Capital Securities Ltd Deutsche Bank Plc Jefferies International Ltd Lloyds Bank Plc Peel Hunt LLP RBC Europe Ltd Royal Bank of Scotland Plc The Toronto-Dominion Bank
Unit trusts and OEICs	Fund Custodian Fund Provider
Structured products	Primary Issuer

We will regularly assess our execution venues against our order execution policy and related criteria to ensure we are satisfied with their performance.

By agreeing to our terms and conditions and this order execution policy, you consent to your order being executed outside a regulated market or Multilateral Trading Facility, even where that order could be executed through a regulated market or Multilateral Trading Facility, where a better outcome can be achieved.

Execution timings and priority

Once we receive your order, we will execute it as soon as reasonably possible, unless we believe that postponing your order is in your best interests.

Orders will be executed in the order they are received, except where there are special conditions such as limited liquidity, price limits or where conditions exist that may require additional time to ensure we achieve the best possible results.

Order aggregation and allocation

We may choose to aggregate your order with those from other customers, but will only do so where none of the aggregated orders will be disadvantaged.

In the event that your order forms part of an aggregated order which we have been unable to complete, our policy is to allocate on a pro-rata basis.

Monitoring of this policy

We monitor all of our customer deals on a regular basis for timely execution and benchmark the prices executed against the primary exchange for any listed securities.

Policy review

This policy is reviewed annually or where there is any material change to our arrangements. We will notify you of any material changes to our execution policy or arrangements by providing an updated version by email or by publishing it on our website.

Definitions

Best execution – Our regulatory obligation to provide the most advantageous order execution for our customers.

Business hours – 8am – 5pm.

CREST – A central securities depository for the UK markets, operated by Euroclear Plc. Euroclear Plc operates an electronic settlement system which can be used to settle deals in both UK and international securities.

CREST Depository Interest (CDI) – A UK security that represents a security traded on an exchange outside the UK.

Execution venue – A regulated market, MTF, systematic internaliser, Market Maker or another liquidity provider where trades can be executed.

FCA – Financial Conduct Authority.

Funds custodian – An FCA-authorized firm to whom we outsource dealing and custody of collective investments (e.g. unit trusts and OEICs).

Fund provider – The issuer of a collective investment fund with whom we hold investments.

Liquidity – The measure of how easy it is to trade securities. For example, a security which trades just a couple of times a day or a couple of times a week could be described as lacking liquidity.

Market counterparties – Another regulated firm with whom we transact business.

Market Maker – A firm which is obligated to continually make two-way prices for the securities in which they are registered to make markets.

Multilateral Trading Facility (MTF) – A system operated by an investment firm or a market operator, which brings together multiple third parties buying and selling interests in securities.

Partial execution – Where it has been possible to trade only part of the total order quantity, due to lack of liquidity or movement in the security price.

Primary exchange – The main securities exchange where a publicly traded company's stock is listed and bought and sold, as measured by both volume and value.

Regulated market – A securities exchange which is regulated by the relevant authority in the country in which the exchange operates.

Retail Service Provider (RSP) – A firm that provides an electronic quoting service which facilitates electronic trade executions.

Systematic internalisers – An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing customer orders outside a regulated market or on an MTF.

Total consideration – This is determined by the price of the security and the costs related to execution, including all expenses incurred which are directly related to the execution of the order; this may include, but is not limited to, venue fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order.