

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

These are the Terms for the AJ Bell Youinvest SIPP, ISA, Lifetime 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, Lifetime ISA and Junior ISA.

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

Lawshare Nominees Limited: acts as the Nominee.

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

Reference in these terms to We, Us or Our is to the AJ Bell company which provides the relevant Service. Words that are capitalised have the specific meaning 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 below in the case of a change which is not disadvantageous and in clause 8.8). However, We do reserve the right in extreme circumstances to vary these Terms with shorter notice e.g. a change to Regulatory Requirements which We have to action immediately.

Any changes will come into force at the end of the notice period.

The typical valid 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 or the introduction of new services
- changes in the operation of the Markets, investment dealing or administration
- to avoid cross-subsidy between Accounts, customers or Products 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
- to remedy obvious errors

- to make these Terms clearer or easier to understand
- changes in the banking arrangements that apply to Your Account

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

If We reasonably consider that an alteration to these Terms is not to Your disadvantage, We will not be required to give You any prior notice before making the change but will tell You about it within 30 days' of it having been made.

If We make a change to these Terms for a reason that is not set out above which is to Your disadvantage, You will be able to Transfer Out without paying the Transfer Out Charge for a period of at least three months from the date of notification.

## 1. Becoming a customer

### The Services

- 1.1 We do not provide financial, investment or tax advice as part of the Services. Neither We nor Our associates give, nor is anything on the Website or any linked website to be construed as personal investment recommendations, financial, or tax advice of any kind. You are responsible for selecting the Product and any investments.
- 1.2 We will provide the Services with reasonable skill and care but, because We do not give advice, We cannot guarantee that they will meet Your particular needs.

### 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
  - 1.3.3 Your Lifetime ISA, the Lifetime ISA Key Features
  - 1.3.4 Your Dealing Account, on the Website.

### 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 We will only take instructions in relation to:
- 1.5.1 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
  - 1.5.2 a Trust Account (see clause 12.10) from a Nominated Contact.
- 1.6 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 11.14 in this regard.
- 1.7 We can only open an ISA or Lifetime ISA for You, or a Junior ISA for a Child, if:
- 1.7.1 You, or the Child, are a UK resident ; or
  - 1.7.2 a Crown servant, or married to or in a civil partnership with a Crown servant or, in the case of a Child, a dependant of a Crown servant; and
  - 1.7.3 in the case of a Lifetime ISA only, You are also aged 18 or over but under 40.
- 1.8 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.
- 1.9 We will categorise You (and in relation to an Account opened for a Child, the Child also) as a retail customer for the purposes of the FCA Rules. This categorisation provides the highest level of protection.
- Changing Your Account details**
- 1.10 We will accept an application for a change of Registered Contact or Nominated Contact subject to the following conditions:
- 1.10.1 the new contact satisfies relevant Regulatory Requirements
  - 1.10.2 We have no reason to believe that the new contact has provided untrue information and
  - 1.10.3 except as provided in clauses 1.11 and 1.12, We receive the consent of the existing Registered Contact or Nominated Contact.
- 1.11 We will accept an application for a change of Registered Contact without the consent of the existing Registered Contact if:
- 1.11.1 the applicant is the Child and, in the case of a SIPP, is aged 18 or over or, in the case of a Junior ISA, is aged 16 or over and satisfies relevant Regulatory Requirements (but We reserve the right to advise the existing Registered Contact of the application)
  - 1.11.2 the existing Registered Contact is dead or incapacitated
  - 1.11.3 the existing Registered Contact cannot be contacted
  - 1.11.4 the existing Registered Contact has ceased for whatever reason to be the legal guardian or to have parental responsibility
  - 1.11.5 the applicant is the adopter or has been appointed the guardian or special guardian of the Child who holds a Junior ISA or
  - 1.11.6 we have to comply with a court order.
- 1.12 We will accept an application for a change of Nominated Contact without the consent of the existing Nominated Contact if:
- 1.12.1 the existing Nominated Contact is dead or incapacitated
  - 1.12.2 in the case of a Trust Account, We are satisfied that the change has been properly authorised in accordance with the terms of the trust.
- 1.13 We may decline an application for a change of Registered Contact or Nominated Contact at Our discretion.
- 1.14 We will accept an application for a change of a trustee of a Trust Account only if We receive the consent of all the existing trustees who are Account holders other than a trustee who is dead or incapacitated, or are otherwise satisfied that the change has been properly authorised in accordance with the terms of the trust or by law.
- Taxation**
- 1.15 You are responsible for dealing with Your tax affairs, including completing and submitting any applicable tax returns. You are also responsible for checking that any information We provide You with about Your investments which is used for the purposes of completing any tax returns (e.g. details of dividend receipts and capital gains) is accurate and complete.
- 1.16 Any investment income received or gains made may be subject to tax. It is Your responsibility to report this information to HMRC and to pay any tax liability that arises. We are not responsible for any personal tax liability You may have in relation to Your Account.
- 2. Payments, Contributions, Subscriptions and Transfers to your Account**
- 2.1 Payments, Contributions, Subscriptions and Transfers in cash can only be made into Your Account in pounds 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 ISA section of the Website;

- 2.1.3 a Lifetime ISA, in the Lifetime ISA key features and on the Lifetime ISA section of the Website; or
- 2.1.4 a Dealing Account on the Dealing Accounts section of the Website.
- 2.2 It may be up to 5 Business Days before Payments or Contributions or Subscriptions or Transfers made into Your Account in cash are available for use. If funds are made available for use before they are cleared and a Payment or Contribution or Subscription or Transfer in cash is not then honoured, We will adjust the Cash balance in Your Account and may charge for doing so.
- 2.3 You can only make Subscriptions to Your Lifetime ISA if You are aged under 50.
- 2.4 A Government Bonus can only be claimed in respect of Subscriptions that are made to Your Lifetime ISA which satisfy HMRC's requirements under the ISA Regulations. We will claim the Government Bonus due in respect of any qualifying Subscriptions which are made to Your Lifetime ISA in accordance with the ISA Regulations and pay the bonus into your Account when We receive payment from HMRC.
- 2.5 If You or a third party claim that a Payment or Contribution or Subscription in cash has been made to Your Account in error or if We are unable to satisfactorily verify the source of any payment We receive, We reserve the right to only refund the payment, whether received by cheque, debit card, direct debit or other bank transfer, to the same account from which it came once the Payment or Contribution or Subscription has cleared.
- 2.6 You can only Transfer investments into Your Account that are included in the range of investments We permit at Our discretion for Your Account as specified in the Key Features for the relevant Product on the Website or in relation to a Dealing Account in the Dealing Account section of the Website.
- 2.7 We will only maintain Cash in Your Account in pounds sterling.
- 2.8 There is no limit on the amount of cash You can pay into Your Dealing Account.
- 2.9 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.
- 2.10 We reserve the right to reclaim without Your authority a Payment or Contribution or Subscription or Transfer or Government Bonus (whether in part or whole) made in error to or from Your Account.
- 2.11 We may decline any Payment or Contribution or Subscription or Transfer entirely at Our discretion. We would normally only do so if We were unable to satisfactorily verify the source of the Payment, Contribution, Subscription or Transfer.
- 2.12 We shall determine requests for the return of Payments or Contributions or Subscriptions entirely at Our discretion, but would normally only refuse a request if We believed it might breach a Regulatory Requirement. For example, a breach of HMRC rules. Any amount refunded may be less than that paid because of Our Charges, the 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 single username and password for the secure area of the Website. Use of the Website and any illustrations, tools or any other facilities made available on it is at Your risk and subject to the Website terms of use set out on the Website.
- 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 appoint a Representative or an Account Lead in accordance with this clause 3, that appointment will apply in relation to all of Your Accounts, including any You open at a later date.
- 3.6 If You appoint a Representative or an Account Lead who has Dealing Access:
- 3.6.1 they will be able 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)
- 3.6.2 We will be entitled to rely on any instruction they give Us, including (without limitation) any Order they place, even if those instructions conflict with Your wishes and
- 3.6.3 You will remain responsible for instructions they give Us and actions they take until We confirm to You by Secure Message that We have actioned any written notice You give Us for the cancellation of the appointment.

## 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 Some of the Data made available on the Website is provided by Third Party Service Providers. We do not guarantee the accuracy, completeness, timeliness or correct sequencing of any such Data on the Website nor are We responsible for any decision made or action taken in reliance upon that Data or the interruption of any Data.
- 4.3 You are responsible for verifying the accuracy of any information that You use which is made available on any website that is linked to the Website.
- 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, upgrades of the Website, failure of or disruption to the Internet or in extreme market conditions or due to systems malfunction or failure.
- 4.6 The Website may not support Your browser or be fully compatible with Your computer.

## 5. Dealing

### Permitted Investments

- 5.1 You may only place Orders for Permitted Investments.
- 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 only normally do so if, for example, purchasing or holding the investment might result in a breach of any Regulatory Requirement or if it could result in Us incurring liability in excess of the value of the investment or if We consider that the investment is too complex or costly to administer.
- 5.3 We reserve the right to refuse to act on any instruction from You in relation to a Permitted Investment, which could result in a breach of a Regulatory Requirement, or if the instruction has already been acted upon, to take such action as We consider appropriate to reverse the instruction.

## Placing Orders

- 5.4 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.
- 5.5 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 be indicative only because market prices can change at any time. We do not warrant or guarantee the accuracy of the price or the Cost.
- 5.6 You can place Orders via 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.
- 5.7 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 Instructions in clause 5.34 and Dividend Reinvestment Orders in clause 6.5.
- 5.8 Following a Transfer of existing investments to Your Account which are not converted into cash, You will not be able to deal in any of the transferred investments until We have received confirmation that they are registered in the name of Our Nominee or held to Our order by a Third Party Custodian.
- 5.9 We will only accept Orders for:
  - 5.9.1 US securities if You have signed and completed a W8BEN form (or other requisite form)
  - 5.9.2 Canadian securities if You have signed and completed a NR301 form (or other requisite form).
- 5.10 Except as provided in clause 9.15, if You instruct Us to Transfer Out an Account, We will in relation to such Account (but not any other Account You may hold):
  - 5.10.1 not accept any further Orders
  - 5.10.2 delete any standing Regular Investment Instructions and Dividend Reinvestment Orders
  - 5.10.3 not execute any further Regular Investment Orders and

5.10.4 if for any reason a Regular Investment Instruction remains active on the Account on an Investment Day, We will not execute that Regular Investment Order and will instead delete the instruction.

### What happens when an Order is placed?

5.11 On the day on which an Order is placed, if it is a:

5.11.1 Buy Order:

5.11.1.1 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 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 5.18 below; or

5.11.1.2 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

5.11.1.3 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.

5.11.2 Sell Order:

5.11.2.1 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 5.18; or

5.11.2.2 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 5.50 below for details of the circumstances in which We may reverse those transaction entries.

### Order execution

5.12 As We only maintain cash in Your Account in pounds sterling, if We have to execute an Order or receive a dividend or other Corporate Action event payment in relation to a Permitted Investment in another currency, We will carry out a foreign exchange transaction to convert the consideration or dividend or other payment to or from pounds sterling, as the circumstances require. Please refer to the Charges and Rates Page for details of the related currency conversion charges.

5.13 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.

5.14 We will only execute an Order if You have sufficient Available Cash or Available Investments to satisfy Your Order and all related charges. When assessing the amount of Available Cash, You should take account of any other payments (e.g. Our Charges) that may be debited from Your Account before when the Order is due to be executed. Please note the provisions of clause 5.8 in this regard.

5.15 Subject to clause 5.7, 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. 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. If You place a Limit Order and it is not executed immediately You agree that We do not need to publish or disclose details of Your Order 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 also note the provisions of clauses 5.16 and 5.17.

- 5.16 If you place a Limit Order and there is a lack of liquidity in the relevant investment, We may only be able to execute part of Your Limit Order on a given day. If We do so, We will issue You a contract note to confirm. Please also note that if Your Limit Order is completed over a number of days, You will be charged Our standard Dealing Charge for each part of Your Limit Order that is executed, according to the manner in which the Order is placed i.e. online or by telephone.
- 5.17 We do not normally accept a Limit Order or Stop Loss Order for an investment which is traded on an overseas investment exchange, but may in Our discretion agree to do so if the counterparty with whom We are placing the Order accepts them, but will do so on the basis that the Order only remains open for the trading day on which the Order is accepted. If You wish to place a Limit Order or Stop Loss Order for an investment which is traded on an overseas investment exchange, You should contact Our dealing services team for confirmation that We will accept the Order before You place it.
- 5.18 Unless We notify You otherwise and provided the investment provider 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) at the price determined at the fund's next valuation point. If the investment provider has imposed an application condition and/or requirement for prefunding in relation to the Collective Investment, You must place Your Order at least 2 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.
- 5.19 If You wish to invest in an investment (excluding Orders which are covered in clause 5.20) with a closing date for applications and which requires the completion of a paper application and the pre-funding of the cost (e.g. a structured product), We must receive Your investment instructions at least 3 Business Days prior to the closing date. An additional charge may apply for such investments. We will notify You in advance if this charge will apply.
- 5.20 If You wish to invest in an IPO, We must receive Your investment instructions no later than:
- 5.20.1 2 Business Days prior to the closing date for Your SIPP or Dealing Account;
- 5.20.2 5 Business Days prior to the closing date for Your ISA or Lifetime ISA or Junior ISA.
- 5.21 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.
- 5.22 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.
- 5.23 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.
- 5.24 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 not completed solely by electronic means even if that Order was placed via the Website.
- 5.25 If You submit a Buy Order for a Complex Financial Instrument, We may ask You to complete a questionnaire setting out details of Your investment experience 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 will not be able to 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, or We may refuse, the execution of Your Order as a result of this process.
- 5.26 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.
- 5.27 Our record of the time of receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.
- 5.28 You must notify Us by Secure Message if You:
- 5.28.1 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
- 5.28.2 receive confirmation of an Order, which You did not place or which has not been completed in accordance with Your instructions.
- Regular investments**
- 5.29 We reserve the right to vary or supplement the range of Permitted Regular Investments at Our discretion.
- 5.30 The minimum amount You can invest in each Regular Investment is set out on the Regular Investments section of the Website.

- 5.31 Save as is otherwise provided, Regular Investment Orders are subject to the provisions of this clause 5 relating to the processing and execution of Orders. A Regular Investment Instruction may comprise one or more Regular Investment Orders.
- 5.32 We shall be entitled to rely on Your Regular Investment Instruction as it appears on the Website. It is Your responsibility to ensure that Your Regular Investment Instruction is accurately entered on the Website.
- 5.33 When You place a Regular Investment Instruction, You must specify:
- 5.33.1 the stock(s) or Collective Investment(s) You wish to invest in
- 5.33.2 the amount(s) You wish to invest.
- 5.34 You can cancel or amend a Regular Investment Instruction at any time before midnight on the day before the Investment Day. If You try 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.
- 5.35 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 will 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.
- 5.36 We will only execute Your Regular Investment Instruction if You have enough Available Cash in Your Account at the time that the Regular Investment Orders are processed to satisfy each Regular Investment Order and related charges. If there is not enough Available Cash, none of Your Regular Investment Orders will be executed.
- 5.37 It is Your responsibility (generally but particularly in the circumstances described in clauses 5.35 and 5.36) to monitor Your Account and Regular Investment Instructions and:
- 5.37.1 take steps to amend your Regular Investment Instruction as soon as possible on Us giving notice of a Regular Investment Default and
- 5.37.2 anticipate the amount of Available Cash available and required on the Investment Day.
- 5.38 We will notify You by Secure Message if a Regular Investment Order fails for the reasons set out in clause 5.35 or 5.36.
- 5.39 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 each month, your

Regular Investment Order(s) will be combined with the Orders of Our other customers. The combined Regular Investment Orders are generated via Our systems and once created they are then queued and executed sequentially over a period of time in the order in which they are created. We reserve the right to execute Regular Investment Instructions over several days, which may lead to Orders in the same securities being executed on different days at different prices, and in certain circumstances (e.g. if there is insufficient liquidity in the market, extreme market conditions, for operational reasons or due to systems failure or malfunction) to delay or postpone an Investment Day. The price of the investments may also be affected by market movements during the time when the Regular Investment Orders are queued in Our systems or in the intervening period if an Investment Day is delayed or postponed. We are not responsible for the effect of any such market movements on the value of Your investments.

- 5.40 If in Our opinion you have in any way abused the Regular Investment facility, We reserve the right at Our discretion to:
- 5.40.1 decline or delete a Regular Investment Instruction
- 5.40.2 refuse to execute any Regular Investment Order and
- 5.40.3 deduct as a debt from Your Account any loss of Dealing Charge as a consequence of You having abused the facility in order to pay a reduced Dealing Charge.

## Conflicts

- 5.41 Circumstances may exist which give rise to a conflict between Our and Your interests or between You and another customer. To ensure that We take these into account when We execute Your Order, we have implemented a Conflicts Policy, which explains how conflicts can arise and the arrangements We have for managing them. The Conflicts Policy is available on the Website.

## Settlement

### *Intended and actual settlement date*

- 5.42 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 sale 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.
- 5.43 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 1 and 5 Business Days after the Order is executed.



5.44 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*

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

5.46 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.

5.47 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 5.49 below). Notwithstanding that settlement may be delayed, You will remain bound by the Order.

5.48 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*

5.49 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.

5.50 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 5.11 above. We will notify You of the Settlement Failure, if We reverse any transactions.

5.51 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?*

5.52 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.

5.53 Once actual settlement has taken place, You will then be able to withdraw the sale proceeds.

#### *Contract notes*

5.54 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 that on which the Order moves to a status of “dealt” on the Website or in relation to Collective Investments by the end of the Business Day after that on which we receive it from the investment provider. 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. Dealing charges will be reflected on Your contract note.

5.55 If You have not received notification of a contract note or seen it on the Website within 2 Business Days of the day on which You place an Order, You should notify Us immediately by Secure Message or email.

5.56 The contract note will show the amount debited from or credited to Your Account. You are responsible for checking that the information on the contract note is correct and informing Us as soon as possible if it is not.

## **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 We receive them, 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 Details of the outcomes of other Corporate Actions (e.g. rights issues) will be recorded in Your Account on the day We receive them, wherever practicable, but no later than 10 Business Days after receipt. The day We receive them may be later than the published payment date.

### *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. Save as is otherwise provided, Dividend Reinvestment Orders are subject to the provisions in clause 5 relating to the processing and execution of Orders. 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 change 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 change a Dividend Reinvestment Order after that time, the cancellation or change 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.
- 6.10 We will not process dividend reinvestment plans or scrip dividends but will credit any additional Units We receive in lieu of cash to Your Account.
- 6.11 We only provide a Withholding Tax Service on overseas investments in selected markets and do not provide a tax reclaims service on overseas investments. You are responsible for checking whether We provide a Withholding Tax Service before You place an Order for an overseas investment.
- ### Corporate Actions
- 6.12 Unless exceptional circumstances apply, We will not pay and will be entitled to retain Cash Fractions received as a result of a Corporate Action.
- 6.13 We will use reasonable endeavours to notify You by Secure Message of a Corporate Action notified to Us by a company or Third Party Custodian and request Your instructions. If You do not give Us instructions in the manner We require at the time within the period specified in the Secure Message, 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.
- 6.14 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 8.9 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 11.15, deal with them in accordance with clause 8.9.
- 6.15 If a Corporate Action is subject to restrictions on the type of investor who can participate, it is Your responsibility to check that You are eligible. If You are not eligible to participate, the default option will apply.
- 6.16 As Your investments are held in a Pooled Investment Account, Your entitlement under a Corporate Action may differ from what You would be entitled to receive if You held the investment directly in Your own name.
- 6.17 We do not pass on shareholder perks and will not become involved in any shareholder interest groups.
- 6.18 In relation to investments held in Your SIPP, We do not provide company reports or accounts.
- 6.19 Unless there is a legal restriction which prevents Us doing so, if You make a separate request for each event, We will arrange:

- 6.19.1 In relation to investments held in Your ISA or Lifetime ISA or Junior ISA or Dealing Account, for You to receive annual reports and accounts
- 6.19.2 in relation to investments held in Your ISA or Lifetime ISA or Junior ISA, for You to:
  - 6.19.2.1 attend and vote at shareholder meetings and
  - 6.19.2.2 receive any other information (other than annual reports and accounts) issued to shareholders.

### Title to Your investments

- 6.20 Except as provided in clause 6.21, 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:
  - 6.20.1 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
  - 6.20.2 where Your investments are held in overseas jurisdictions it may not be possible under national law for them to be separately identifiable from investments belonging to the custodian which may increase Your risk and
  - 6.20.3 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.
- 6.21 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.
- 6.22 We will be responsible for the acts and omissions of the Nominee to the same extent that We are responsible for Our own acts or omissions, but will not (in the absence of fraud or wilful default) be responsible for the acts and omissions of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system.

### General

- 6.23 We will credit Your Account twice a year with any portion of the Annual Management Charge We receive from an investment provider (whether in cash or units) in respect of any Collective Investment that is held in that Account which We are not entitled to retain under the Regulatory Requirements applicable at the time. If We receive the Annual Management Charge in cash and the amount received in respect of the relevant

Collective Investment is £1 or less per month, it will be credited to your Account in cash. If it exceeds that amount, the cash will be used to buy additional units in the Collective Investment or, if it is no longer a Permitted Investment, in a commission free share class in the same fund, and those additional units will then be credited to your account. No Dealing Charge will apply in relation to the purchase of those additional units. If applicable, You will be issued with a contract note in relation to the purchase of the additional units.

- 6.24 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.

## 7. Your cash

- 7.1 Sippdeal Trustees will hold Contributions paid and cash 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 or (in whole or in part) by another of Us in accordance with clause 7.2. Any of Your Cash which is held by Sippdeal Trustees, whether under this clause 7.1 or 7.2, will be protected by being held on trust in accordance with the Scheme Rules, and not as Client Money.
- 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. Any of Your SIPP Cash which is held pending investment from time to time, including the income from investments and proceeds from the sale of investments, may be held by Sippdeal Trustees until the Cash is required for investment purposes, at which point it will be transferred to AJ Bell Securities and held as Client Money. If at any time it is no longer required for investment purposes, it may be transferred back to Sippdeal Trustees.
- 7.3 To the extent permitted by the FCA Rules, We may hold Your Cash with a Bank on a fixed term deposit or in a notice account. We do this so We are able to place deposits with a wider range of Banks in order to reduce the exposure of Our customers to the risk of a Bank failure and to obtain better interest rates on the deposits, which help Us to keep Our charges low.

- 7.4 Our placing funds on a fixed term deposit or in a notice account means that the funds cannot be withdrawn until the expiry of the relevant fixed term or notice period. This should not affect Your ability to withdraw funds from Your Account, as We manage the funds We hold on behalf of all of Our customers in order to ensure that there are sufficient funds available to satisfy customer demand. In the event of Our or a Bank's failure, it may mean that those funds are not immediately available for distribution. Please also refer to clause 7.6 below.
- 7.5 Any of Your Cash which is held as Client Money from time to time may, to the extent permitted by the FCA Rules, be placed on deposit for a fixed term not exceeding 95 days or in a 95 days' notice account.
- 7.6 In the event of a Bank's failure, Your claim will be for a share of the cash held in all Pooled Bank Accounts at that Bank. You may also be able to claim against the Financial Services Compensation Scheme. Further details of that scheme are set out in clause 19.
- 7.7 We will not be responsible for the default or failure of a Bank.
- 7.8 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.
- 8. Charges and deduction of cash from Your Account**
- 8.1 You agree to pay Us and authorise Us to deduct Charges and any Third Party Charges from Your Account when they are due. Our Dealing Charge will be reflected on Your contract note.
- 8.2 We reserve the right to make an additional charge of not more than £30 in any 12 months' period if We are required to pay a levy, or interim levy, under the Financial Services Compensation Scheme or by the FCA. Subject to which, We will apply the amount of the additional charge proportionately across all Our customer accounts in a manner We consider is fair and reasonable and We will explain the calculation of the charge to You. We will give You 30 days' notice of the amount of the additional charge before it is deducted from Your Account. Should any levy be refunded to Us by the Financial Services Compensation Scheme or the FCA, a proportionate amount of the refund will be credited to Your Account on the same basis as the charge was initially calculated.
- 8.3 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.
- 8.4 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.
- 8.5 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.
- 8.6 Investments You buy may have their own initial and ongoing charges. We are not responsible for informing You about those charges. We recommend that You obtain information about the applicable charges for investments before You buy them.
- 8.7 You accept that taxes and levies may be payable when certain investments are purchased that are not imposed by or payable via Us. Whenever reasonably practicable details of these additional costs will be made available to You before You place an Order for such investments, but it is Your responsibility to check whether they apply and, if they do the amount of those costs.
- 8.8 We may increase the Charges each year with effect from 1 January in line with the increase in the Average Weekly Earnings statistics published by the Government Office for National Statistics (or its successor body) (or such other index as We give you notice of as providing a reasonable indication of the increase in Our costs over the relevant period) for the twelve month period ending on 30 September in the preceding year. Before doing so, We would give You details of the increase.
- 8.9 We may deduct Cash from and/or sell any of the investments in Your Account to realise Cash if:
- 8.9.1 We are owed money from Your Account (including Charges or Third Party Charges which We have been unable to or have omitted to deduct from Your Account)
- 8.9.2 Your Account has been credited in error
- 8.9.3 the Cash balance in Your Account has been in debit for more than 10 Business Days
- 8.9.4 We have not been able to satisfactorily verify the source of any payment which has been credited to Your Account
- 8.9.5 HMRC imposes a tax or other charge, fine or penalty on Us which relates to Your Account, for example, a charge in respect of an Unauthorised Payment or a Government Withdrawal Charge
- 8.9.6 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 11.15, as applicable, within 20 Business Days of when We notify You that it is no longer a Permitted Investment or

- 8.9.7 if any investment arising from a Corporate Action does not satisfy the qualifying Regulatory Requirements and You do not sell, Transfer or Withdraw the investment in accordance with Your obligations under clause 5.2 or clause 11.15, as applicable, within 20 Business Days of when We notify You that it does not satisfy the qualifying Regulatory Requirements.
- 8.10 We will not in the circumstances envisaged:
- 8.10.1 in clause 8.9.1, sell any of Your investments without giving You at least 20 Business Days' notice
- 8.10.2 in clause 8.9.2, deduct Cash from Your Account without giving You at least 2 Business Days' notice or sell any of Your investments without giving You at least a further 10 Business Days' notice to credit Your Account
- 8.10.3 in clause 8.9.3, sell any of Your investments without giving You at least 5 Business Days' notice to credit Your Account
- 8.10.4 in clause 8.9.4, sell any of Your investments without giving You at least 5 Business Days' notice to provide Us with the evidence We require in order to satisfactorily verify the source of the relevant payment which has been credited to Your Account.
- 8.10.5 in clause 8.9.5, sell any of Your investments to make payment of a Government Withdrawal Charge without giving You at least 5 Business Days' notice to provide Us with the evidence We require in order to verify that the related Withdrawal should not be subject to that charge.
- 8.11 If We are unable to realise enough Cash to cover any of the circumstances set out in clause 8.9 by selling Your investments, You will be liable to Us personally for the shortfall.
- 8.12 We may also deduct from Your Account any legal or other fees We incur or become liable for as a result of Your failure to pay any other money due in respect of Your Account. If there is not sufficient Cash in Your Account, You will be liable to Us personally for any such fees.
- 8.13 We may also charge interest of 2% per year above the Bank of England base rate on any sums due to Us and unpaid with effect from 10 Business Days after when payment was due, which We are entitled to deduct from Your Account.
- 8.14 We and Our Associates are entitled to receive and retain:
- 8.14.1 the difference between the interest paid to Us or Our Associates by a Bank on the aggregate amount of the cash held by Us with the Bank and the interest We pay to You and
- 8.14.2 a commission on carrying out a foreign exchange transaction under clause 5.12, details of which are available on the Charges and Rates Page.
- ## 9. Transfers out and Withdrawals
- 9.1 To facilitate the payment of cash Withdrawals by electronic bank transfer You must provide Us with details of a nominated UK bank account in Your name or, in the case of a Joint Account, in the names of one or more of the Joint Account holders. Unless We agree otherwise, for security purposes 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, for security purposes 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 a bank account which is not in Your name (either solely or jointly) or, in the case of a Joint Account, the names of one or more 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)
- 9.3.3 in the case of a Lifetime ISA, payment to and receipts from your conveyancer in connection with the purchase of a residential property in accordance with the ISA Regulations
- 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 in accordance with these Terms. If the Transfer Out is:
- 9.7.1 in the form of existing investments which are not to be converted into cash, except as provided in clause 9.8.1, We will arrange the Transfer Out of Your investments to Your new provider (subject to the new provider being able to hold the investments to be Transferred). If they are not able to do so, We will contact You to obtain further instructions, or
  - 9.7.2 in cash, You must arrange to sell Your investments and We will then send the Transfer Out value to Your new provider.
- 9.8 If the Transfer Out or Withdrawal is of:
- 9.8.1 a Lifetime ISA, a Withdrawal can only be made in the form of cash, but a Transfer can also be made in the form of existing investments which are not to be converted into cash;
  - 9.8.2 an ISA or Lifetime ISA, You can only Transfer Out Current Years Subscriptions in full, but may Transfer Out Previous Year Subscriptions in whole or in part;
  - 9.8.3 a Junior ISA, You can only Transfer Out Current Years Subscriptions in full, but may Transfer Out Previous Year Subscriptions in whole or in part, and You can only Transfer Out:
    - 9.8.3.1 all or part of the Previous Year Subscriptions and, if applicable, the whole of the Current Years Subscriptions, to another Junior Cash ISA; or
    - 9.8.3.2 all of the Subscriptions to another Stocks and Shares Junior ISA;
  - 9.8.4 a 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
- 9.9 In the case of an ISA, Lifetime ISA, Junior ISA or Dealing Account, We will make the Transfer Out or Withdrawal within 20 Business Days of receipt of Your instructions or (where dealings in the units and shares of certain Collective Investments have been suspended) within 7 days of the end of the suspension, or such longer period as You require.
- 9.10 We will manage the Transfer Out (insofar as it relates to Your ISA, Lifetime ISA or Junior ISA) in accordance with the ISA Regulations. A transfer to another Stocks and Shares ISA, Lifetime ISA or Junior ISA (as the case may be) shall include the transfer of the rights and obligations of each party to it.
- 9.11 A Withdrawal from Your Lifetime ISA may be subject to a Government Withdrawal Charge under the ISA Regulations. Please refer to the Lifetime ISA Key Features for further details of the circumstances in which a Government Withdrawal Charge will apply. We will apply a Government Withdrawal Charge if You or Your conveyancer have not provided Us with the information and documents We need in order to satisfy HMRC that a Government Withdrawal Charge is not payable under the ISA Regulations.
- 9.12 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.
- 9.13 If the Transfer or Withdrawal is not being made in cash, We will provide You with written details of the market value of the investments held in Your ISA, Lifetime ISA or Your Junior ISA (as applicable) on the date of Withdrawal.
- 9.14 The Withdrawal of cash or investments from Your ISA or cash from Your Lifetime ISA into Your own name will mean that they are no longer held in a tax-advantaged environment.
- 9.15 If You request the Transfer Out of Your ISA or Lifetime ISA or Junior ISA in full to another ISA, Lifetime ISA or Junior ISA manager (as applicable), We will close Your ISA, Lifetime ISA or Junior ISA (as the case may be) and will not accept any further Orders in relation to that ISA, Lifetime ISA or Junior ISA. If You request a Transfer Out of the Subscriptions in Your ISA or Lifetime ISA or the Withdrawal of all of the cash and investments in Your ISA or Lifetime ISA, We will not accept any further Orders in relation to the investments to be Transferred or Withdrawn from the date We receive your request. You may only Transfer Out Subscriptions in full.
- 9.16 In relation to the Transfer Out of Your SIPP, We can:
- 9.16.1 only make payments directly to the New Pension Provider;
  - 9.16.2 transfer existing investments to the New Pension Provider without converting them into cash or, with the prior written authority of the New Pension Provider, to a new stockbroker.
- 10. SIPP specific 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 or a person with legal responsibility for You 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, Lifetime ISA and Junior ISA terms**
- 11.1 If You hold an ISA or Lifetime ISA and You cease to be resident in the UK or a Crown servant, or married to or in a civil partnership with a Crown servant or, in the case of a Child, a dependant of a Crown servant, You must inform Us immediately. Subscriptions to Your ISA or Lifetime ISA will not be permitted whilst You are not resident in the UK, a Crown servant, or married to or in a civil partnership with a Crown servant or, in the case of a Child, a dependant of a Crown servant but, except as provided in clause 11.2, We will keep Your ISA or Lifetime ISA open. If You are a Child and You cease to be resident in the UK, Subscriptions can continue to be made to Your Junior ISA.
- 11.2 You must inform Us immediately if you become a USA citizen or a USA resident for tax purposes. We may close Your ISA and Lifetime ISA if You inform Us that You have become a USA citizen or a USA resident for tax purposes and We may close a Junior ISA for a Child, if You inform Us that the Child has become a USA citizen or a USA resident for tax purposes.
- 11.3 Except as provided in clause 11.4, You cannot subscribe to:
- 11.3.1 the AJ Bell Youinvest ISA if You have already subscribed to another 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 AJ Bell Youinvest ISA
- 11.3.2 the AJ Bell Youinvest Lifetime ISA if You have already subscribed to another Lifetime ISA in the same tax year, unless You are transferring that Lifetime ISA to the AJ Bell Youinvest ISA
- 11.3.3 the AJ Bell Youinvest Junior ISA if You have already subscribed to another Stocks and Shares Junior ISA (other than a Stocks and Shares ISA or Lifetime ISA) in the same tax year, unless You are transferring that Stocks and Shares Junior ISA to the AJ Bell Youinvest Junior ISA
- 11.4 You can make an additional Subscription to Your ISA or Lifetime ISA following the death of Your spouse or civil partner to the extent permitted under the ISA Regulations. For further details, please contact us at the address provided in the contact details section at the end of these Terms if you would like more details.
- 11.5 You can only make Payments into Your ISA and Lifetime ISA from Your own funds.
- 11.6 Applications for and Subscriptions to a Junior ISA cannot be made if another Stocks and Shares Junior ISA is already held for the Child.
- 11.7 If You are a Child, Your Junior ISA will automatically convert into an ISA in Your name when You reach the age of 18 and We will allow You to take over the management of Your Account once You have given Us all of the information required by the ISA Regulations. We will not accept any further Subscriptions until We have received that information.
- 11.8 You appoint Us as the Account Manager for Your ISA, Lifetime ISA and Junior ISA, as the case may be. 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 Account Manager under the ISA Regulations on Your behalf and to comply with any other Regulatory Requirement in relation to Your ISA, Lifetime ISA and Junior ISA.
- 11.9 If there is a conflict between the Agreement and the ISA Regulations, the ISA Regulations will apply.
- 11.10 You can Transfer cash and Permitted Investments held in:
- 11.10.1 another 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
- 11.10.2 a Child Trust Fund or a Cash Junior ISA or another Stocks and Shares Junior ISA into Your Junior ISA. You can Transfer Current Year Subscriptions from a Stocks and Shares Junior ISA or a Cash Junior ISA in whole only and/or Previous Year Subscriptions from a Cash Junior ISA in whole or in part.
- 11.11 If you Transfer into an ISA or Lifetime ISA or Junior ISA to the AJ Bell Youinvest ISA or Lifetime ISA or Junior ISA, as applicable, and this would result in any maximum Subscription limit being exceeded, We will reject the Transfer and inform Your former Account Manager accordingly.
- 11.12 You are responsible for ensuring that Subscriptions into Your ISA, Lifetime ISA and Junior ISA do not exceed the permitted individual or overall regulatory limits.
- 11.13 We may disclose details of Your ISA or Lifetime ISA or Junior ISA to HMRC and if instructed by HMRC, We will return any over-Subscription without Your further authority.

- 11.14 You must reapply for Your ISA if You fail to make a Subscription in a Tax Year and wish to make a further Subscription.
- 11.15 If any investment in Your ISA or Lifetime ISA or Junior ISA ceases to be permitted by the ISA Regulations, We will write to You to inform You of the options available. If we do not receive a response within 20 Business Days, We reserve the right to sell the investments.
- 11.16 All investments held in:
- 11.16.1 Your ISA or Lifetime ISA must remain in Your Beneficial Ownership and
- 11.16.2 Your Junior ISA must be held in the Beneficial Ownership of the Child,
- except to the extent necessary to allow You to place and Us to execute Your Orders.
- 11.17 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.
- 11.18 We will notify You if, through any failure to satisfy the ISA Regulations, Your ISA or Lifetime ISA is, or is to become, no longer exempt from tax under the ISA Regulations. In these circumstances some or all of the investments will be withdrawn from Your ISA or Lifetime ISA and registered in a Dealing Account in Your name.
- 11.19 The tax advantages of Your ISA and Lifetime 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, Lifetime ISA or Junior ISA account, as applicable.
- 11.20 We will deduct tax reclaimed on income distributions paid after Your death (or, in relation to a Junior ISA, the death of the Child) in accordance with the ISA Regulations.
- 11.21 We will hold Your ISA or Lifetime 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.
- 11.22 We will satisfy Ourselves that any person to whom We delegate any of Our functions as the Account Manager of Your ISA or Lifetime 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. We reserve the right to close Your Account but would normally only do so if as a consequence We had to provide any additional services or to undertake any additional work that does not fall within the normal scope of the Services.
- 12.3 We cannot open a Dealing Account for You, if You are, and We may close Your account if You become, a USA citizen or a USA resident for tax purposes. You must inform Us immediately if You become a USA citizen or a USA resident for tax purposes.
- 12.4 All investments held in Your Dealing Account must remain in Your Beneficial Ownership, except to the extent necessary to allow You to place and Us to execute Your Orders.
- 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 and Trust Accounts**
- 12.6 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.
- 12.7 Only the Nominated Contact will have access to the secure area of the Website.
- Joint Accounts**
- 12.8 For a Joint Account:
- 12.8.1 all of the applicants for the Joint Account are jointly and severally liable for their liabilities under the Agreement. This means that each individual applicant will be fully responsible for Your obligations
- 12.8.2 We will only accept instructions from the Nominated Contact, except that instructions to change the personal details of one of the applicants must be given by that applicant
- 12.8.3 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
- 12.8.4 each individual applicant will be permitted to pay cash and to transfer Permitted Investments into Your Dealing Account, but only the Nominated Contact can make Withdrawals.



12.9 On the death of a Joint Account holder the interest of the deceased in the Joint Account will automatically transfer to the survivor(s). This may not be appropriate for Your particular circumstances, so You are recommended to take professional advice before completing Your Application form.

### Trust Accounts

12.10 For a Trust Account, (except as provided in clause 1.12):

12.10.1 We will only communicate and deal with the Nominated Contact

12.10.2 We can rely on instructions and information given by the Nominated Contact and We will not be liable for any Loss You suffer as a result of Us doing so

12.10.3 the Nominated Contact and trustees are jointly and severally liable for their liabilities 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

12.10.4 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 the Trust Account and will not provide any tax information specific to any Beneficial Owner, including the Nominated Contact

12.10.5 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.

## 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 reasonable 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, post, 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 If You do not want to receive Market News and Investment Information or Marketing Information, please unsubscribe via the link in the individual emails.

13.3 You will not be able to opt out of receiving Service Information.

13.4 We will comply at all times with the Data Protection Act 1998 in relation to the accuracy and security of your Personal Information.

13.5 You must inform Us as soon as possible of any material changes to Your (or your Child's) Personal Information.

13.6 You are entitled to access the Personal Information We or Our Associates hold about You upon the payment of £10 towards Our administration expenses.

13.7 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 any Competent Authority or use it in any legal or regulatory proceedings.

13.8 To verify Your identity for money laundering and security 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 when You first take Benefits from Your SIPP). The credit reference agencies and/or fraud prevention 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 or Registered Contact or Nominated Contact, as applicable, in relation to the administration of Your Account by telephone, email or Secure Message but may insist on being sent the original correspondence. Except as provided in clause 6.3 in relation to Dividend Reinvestment Orders, We will only accept Orders submitted in accordance with clause 5.6, and instructions in relation to Corporate Actions in accordance with clause 6.13. You are responsible for taking reasonable steps to ensure the secure transmission of instructions to Us.

- 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 urgent attention. Confidential information should be sent to Us by post and if You want Us to give something urgent attention You should contact Us by telephone.
- 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. We may also contact You by post at the most recent postal address held on Our records. You must notify Us promptly of any change in Your postal address.
- 14.5 You must maintain a live email account and notify Us of Your email address (including any changes).
- 14.6 Any notice that We give You in accordance with these Terms will be effective:
- 14.6.1 if sent by Secure Message or email upon transmission
- 14.6.2 if sent by post, on the second Business Day after posting.
- 14.7 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 As We endeavour to provide a high standard of service to You at a reasonable cost We limit Our liability under the Agreement on the basis set out in these Terms.
- 15.2 For the purposes of this clause 15, reference to We, Us or Our shall include Our employees and agents.
- 15.3 Nothing in these Terms will exclude or limit Our liability for:
- 15.3.1 any duty or liability under the FCA Rules
- 15.3.2 death or personal injury caused by Our negligence
- 15.3.3 fraud or fraudulent misrepresentation
- 15.4 You will be personally responsible for any Loss of any kind that We suffer or incur as a result of supplying You with the Services unless if and to the extent that the Loss is caused by Our negligence, fraud or wilful default. Except where the Child is the Registered Contact, if You are a Registered Contact or Nominated Contact, You will only be liable under this clause 15.4 for Losses in relation to the period during which You are the Registered Contact or Nominated Contact.
- 15.5 Except as provided in clause 15.3, We will only be liable under these Terms for any Loss caused by Our negligence, fraud or wilful default.
- 15.6 Except as provided in clause 15.3, neither You nor We shall in any event be liable (whether under any express or implied term of the Agreement or by reason of a negligent act or omission) for any:
- 15.6.1 loss that was not reasonably foreseeable
- 15.6.2 loss that is not the natural result in the usual course of things of the event that gave rise to the claim and was not likely to arise from a special circumstance which We knew of, or should have known of, when that event took place. For example, when You placed an Order.
- 15.6.3 any market or trading loss (including in the case of adverse price movements, any claim for loss of the ability to, or delay in, disinvestment, or in the case of favourable price movements, the loss of the opportunity to, or delay in, investment)
- 15.6.4 loss of income, profits, the ability to invest or disinvest or wasted expenditure
- 15.6.5 loss arising from the insolvency, default, fraud, wilful default or negligence of any Bank or Third Party Custodian which holds Your cash or investments
- 15.6.6 loss arising from the insolvency, default, fraud, wilful default or negligence or any other act or omission of You or Your Representative, Account Lead, Nominated Contact or Registered Contact
- 15.6.7 loss of data
- 15.6.8 loss arising from delays in the processing of Transfers, Transfers Out or Withdrawals
- 15.6.9 loss arising from delays in processing Payments or Contributions or Subscriptions made by direct debit or other electronic means
- 15.6.10 loss arising from the unauthorised use of a password resulting from Your negligence or the negligence of Your Representative, Account Lead, Nominated Contact or Registered Contact.
- 15.7 We will not be responsible for any delay in performing, or failure to perform, any of Our obligations under the Agreement if such delay or failure results from events, circumstances or causes beyond Our reasonable control including any breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software used by Us or of any clearing system used in connection with the Services provided under the Agreement, 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 or cyberattacks or any other malicious act of any third party.

15.8 Subject to clause 15.3, in the event of a claim for market or trading loss (including in the case of adverse price movements, any claim for loss of the ability or delay in disinvestment, or in the case of favourable price movements, the loss of the opportunity to or delay in investment) Our total liability to You, arising under or in connection with the Agreement shall be limited to the greater of:

15.8.1 £200 and the total amount of the Charges You paid Us under the Agreement in the 12 months' period immediately preceding the occurrence of the event which gave rise to Your claim; and

15.8.2 interest on the principal amount in respect of which the loss falls due to be calculated at 2% per year above the Bank of England base rate for the relevant period of time.

15.9 When entering into the Agreement in relation to each Product You are contracting directly and separately with each of AJ Bell Management Limited and AJ Bell Securities Limited for the services that they each provide You with in relation to the relevant Product in accordance with these Terms. AJ Bell Management Limited is responsible for the acts and omissions of Sippdeal Trustees Limited and AJ Bell Securities Limited is responsible for the acts and omissions of the Nominee, in each case to the same extent as they are each liable for their own acts or omissions.

15.10 The provisions of this clause 15 will continue to apply even if We stop supplying You with the Services.

## 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 or ISA or Lifetime ISA or Junior ISA

16.1.3 taking Benefits for the first time from Your SIPP

16.1.4 Your application for an ISA or Lifetime ISA or Junior ISA or

16.1.5 Your application for a Dealing Account, unless they have lapsed under clause 16.5.

16.2 You can exercise the cancellation rights set out in clause 16.1 by writing to Us (quoting Your name, the relevant Account reference number and specifying which of the cancellation rights You want to exercise) at the address provided in the contact details section at the end of these Terms. You must ensure that You do so within 30 days, in the case of the event set out in:

16.2.1 clause 16.1.1, of when You receive confirmation from Us of Your Application for a SIPP having been approved;

16.2.2 clause 16.1.2, of when You receive confirmation from Us of the Transfer having been received;

16.2.3 clause 16.1.3, of when You receive confirmation from Us of Your request for Benefits having been approved;

16.2.4 clause 16.1.4, of when You receive confirmation from Us of Your Application for an ISA or Lifetime ISA or Junior ISA having been approved;

16.2.5 clause 16.1.5, of when You receive confirmation from Us of Your Application for a Dealing Account having been approved

to validly exercise Your cancellation rights.

16.3 If you cancel:

16.3.1 Your SIPP Application, we will repay any Contributions We have received to the payee

16.3.2 a Transfer to your SIPP, We will return all investments We receive to the transferring Pension Provider. If they will not accept their return or will only accept on terms different from those applicable prior to the Transfer, We will contact You to request further instructions and You must tell Us if You want Us to Transfer the investments to another Pension Provider. If You have not told Us within the cancellation period set out in clause 16.2.2, 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.

16.3.3 a Transfer to Your ISA or Lifetime ISA or Junior ISA, We will return all investments We receive to the transferring Account Manager. If they will not accept their return or will only accept on terms different from those applicable prior to the Transfer, We will contact You to request further instructions and You must tell Us if You want Us to Transfer the investments to another Account Manager. If You have not told Us within the cancellation period set out in clause 16.2.2, We reserve the right to take reasonable administration charges from Your ISA or Lifetime ISA or Junior ISA, as the case may be, until such time as We can make the Transfer to another Account Manager.

16.3.4 Your decision to take Benefits, You must return any Benefits paid to You

- 16.3.5 Your Application for an ISA, Lifetime ISA, Junior ISA or Dealing Account, We will return any Cash We hold to You and any investments can either be sold or transferred into Your name or to another Account held in Your name. If investments are sold You may receive more or less back than the amount You originally invested due to the effect of market movements in price and associated costs. Where You receive less back You are solely responsible for any loss.
- 16.4 If You exercise Your 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.
- 16.5 In the case of Your SIPP, if You place a Buy Order within the applicable cancellation period under clause 16.2, You will lapse Your Cancellation Rights, which will mean that You are no longer able to cancel Your SIPP Application or Transfer, but may still cancel Your decision to take Income Drawdown. 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.
- 16.6 In the case of Your ISA, Lifetime 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, except as provided in clauses 16.3.2 and 16.3.3, be liable for any other charges.
- 16.7 In the case of a Lifetime ISA, if You instruct us to pay Cash to an account that is not a Lifetime ISA held in Your name, the payment may be subject to a Government Withdrawal Charge.

## 17. Termination, suspension and dormant accounts

- 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 the provision of the Services on giving You not less than 20 Business 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 proceeds from Your Account.
- 17.4 Termination will not prevent the completion of transactions which have already started or affect any existing rights or any outstanding obligations.

## Dormant accounts

- 17.5 If We consider that Your Dealing Account or ISA or Lifetime ISA or Junior ISA is dormant and:
- 17.5.1 there are no investments or cash held in the Account, or
- 17.5.2 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 and any Government Withdrawal Charge, but will always notify You by Secure Message before We do so.

## 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 or Lifetime ISA in the Lifetime ISA Key Features or for Your Dealing Account in the FAQs on the Website.
- 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 section at the end of these Terms) or You can visit the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).
- 19.2 The compensation arrangements in relation to non-UK investments may differ from those in the UK. If in any particular case, You would like further information, You should contact the financial services regulator or equivalent body 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. However, if You are resident in Scotland or Northern Ireland you may also bring proceedings in Scotland or Northern Ireland, as applicable
- 20.2 Except for the rights expressly or implicitly afforded to Our employees, agents, Associates and Third Party Service Providers, no person other than Us and You 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 engage Third Party Service providers or Associates to provide the Services. We will exercise reasonable skill and care when selecting, monitoring and periodically reviewing any Third Party Service Providers We engage but will not otherwise be responsible for their default or other acts or omissions. The engagement by Us of any Associate 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.

## 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 Lifetime 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 in clause 5.44

**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 Securities:** AJ Bell Securities Limited

**AJ Bell Youinvest ISA:** the stocks and shares ISA of which We are the Account Manager

**AJ Bell Youinvest Junior ISA:** the stocks and shares Junior ISA of which We are the Account Manager

**AJ Bell Youinvest Lifetime ISA:** the stocks and shares Lifetime ISA of which We are the Account Manager

**Annual Management Charge:** the annual management charge levied by the investment provider 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:** Cash held in Your Account 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 is an Approved Bank (as defined in the FCA Handbook)

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

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

**Benefits Guide:** the Benefits guide which is available via the useful forms section of the Website

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

**Cash:** cash held by Us in relation to Your Account

**Cash Fractions:** any residual cash or shares received from a Corporate Action which cannot be allocated between You and other customers without involving fractions.

**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 administration charges, Dealing Charges and the annual 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: (i) born on or after 3 January 2011 or is not eligible for a Child Trust Fund; (ii) 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; (iii) on behalf of whom an Application for a Junior ISA is made; and (iv) in whose name the Junior ISA will be held

**Client Money:** any of your Cash AJ Bell Securities holds, all of which is subject to the protections afforded by the FCA's client money rules and guidance.

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

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

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

**Conflicts Policy:** the policy We have implemented to manage conflicts between Us and You which is available on the Website

**Contribution:** money You, Your employer, or in the case of a Child, a third party, 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:

- a) Transfer to an AJ Bell Youinvest ISA or Lifetime ISA or Junior ISA, Subscriptions made prior to the Transfer during the Current Tax Year to another ISA or Lifetime ISA or Junior ISA; and
- b) Transfer Out from the AJ Bell Youinvest ISA or Lifetime ISA or Junior ISA, Subscriptions made prior to the Transfer during the Current Tax Year to:
  - (i) Your AJ Bell Youinvest ISA or Lifetime ISA or Junior ISA, as applicable; or
  - (ii) to another ISA or Lifetime ISA or Junior ISA which were transferred to Your AJ Bell Youinvest ISA or Lifetime ISA or Junior ISA, as applicable, 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 investment dealing account We establish for You in accordance with these Terms

**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 You completed on the Website in relation to the relevant Product, which You made in support of Your Application

**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

**FAQs:** the frequently asked questions page on the Website

**FCA:** the Financial Conduct Authority of 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 Handbook, subject to any related FCA waiver or modification as may apply from time to time

**FCA Handbook:** the FCA handbook of rules and guidance available on the FCA website at <https://www.handbook.fca.org.uk/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.

**Government Bonus:** a bonus which is payable by HMRC in respect of any qualifying Subscription which is made to Your Lifetime ISA

**Government Withdrawal Charge:** a charge which is imposed by HMRC on certain Withdrawals from a Lifetime ISA. For further details, please refer to the Lifetime ISA Key Features

**HMRC:** HM Revenue & Customs

**Income Drawdown:** drawdown pension or capped drawdown as each of those terms is described in the SIPP Key Features

**Intended Settlement Date:** has the meaning given in clause 5.42

**Investment Day:** the day(s) (as specified on the Website) on which We process Your Regular Investment Order(s)

**Investment Trust:** a public company listed on a HMRC recognised stock exchange which is constituted as a closed-end fund that invests in the stocks and shares of a wide range of companies

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

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

**ISA Regulations:** the Individual Savings Account Regulations 1998 (as 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 or Lifetime ISA available on the Website

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

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

**Loss:** losses, damages, liabilities, costs, fines, payments, claims, actions, proceedings and expenses and “Losses” will be interpreted accordingly

**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 Joint Account or Trust Account, being the first named applicant on the Application form, and who is the only person from whom We will accept instructions in relation to that Account subject to clause 1.12

**Nominee:** Lawshare Nominees Limited or any other nominee company We wholly own

**Online Order:** an Order placed online via the Website in relation to which an on-screen confirmation of the Order is received

**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” and similar expressions will be interpreted accordingly

**Order Execution Policy:** the policy We have implemented to manage the execution of Orders, available on the Website

**Payment:** money You pay into Your ISA or Lifetime 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 bank 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 are 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:

- a) Transfer into the AJ Bell Youinvest ISA, Subscriptions made to another ISA or Lifetime ISA or Junior ISA in Previous Tax Years;
- b) Transfer Out from the AJ Bell Youinvest ISA, Subscriptions to Your ISA or Lifetime ISA or Junior ISA in Previous Tax Years

**Product:** a SIPP or ISA or Lifetime 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, aged 18 or over 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 aged 16 or over and Us accepting them as Registered Contact) the Child and who in each case, is responsible for giving Us instructions

**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 given in clause 5.35

**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 and are available on the Website

**Secure Message:** a message You can send to or receive from Us via the secure area of 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 in clause 5.49

**SIPP:** the self invested personal pension arrangements established for You under the Scheme

**Sippdeal Trustees:** Sippdeal Trustees Limited

**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 Lifetime 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 by a Third Party Service Provider (e.g. in holding global depository receipts) which We incur in providing the Services



**Third Party Custodian:** a person other than the Nominee 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 in relation to:

- a) Your SIPP, of benefits to the Scheme from a Pension Provider; or
- b) Your ISA or Junior ISA, of cash or investments from another ISA or Junior ISA; or
- c) Your Lifetime ISA, of cash or investments from another Lifetime ISA; or
- d) 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 of Your ISA or Lifetime ISA or Junior ISA or the cash or investments in Your ISA or Lifetime ISA or Junior ISA (subject to the receiving ISA manager or Lifetime ISA manager or Junior ISA manager being able to be hold the investments to be transferred) to another ISA manager, Lifetime ISA manager or Junior ISA manager, (as the case may be) or
- c) of all or part of the cash or investments in Your Dealing Account to another stockbroker,

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:** a payment from your SIPP which is not authorised under HMRC rules

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

**USA:** the United States of America

**View Only Access:** access that will enable Your Representative or 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 Lifetime ISA:** the AJ Bell Youinvest Lifetime 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 company provides the relevant Services

**Website:** the website at [www.youinvest.co.uk](http://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:

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

and “**Withdraw**” will be interpreted accordingly

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

## Contact details

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