



**IWEB**

# **IWeb Share Dealing**

**Terms and Conditions**

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# IWeb Share Dealing Service

## 1. These terms and conditions and the agreement between us

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- 1.1 These **terms and conditions** set out terms which apply to the IWeb Share Dealing Service.
- 1.2 These **terms and conditions**, together with any other information or documents we give to you such as your **application** and any **charging schedule** govern the legal **agreement** between you and us and set out your and our rights and duties in relation to the **service**. By making an **application** and using the **service**, you acknowledge the creation of this contractual relationship which has legal consequences.
- 1.3 You should read these **terms and conditions**, and any other information or document we give to you, together with our **Order Execution Policy** and our Summary Conflicts of Interest Policy, carefully to understand how the **service** will operate before making an **application** and using the **service**.
- 1.4 You can ask us for a copy of any of these documents at any time. If there is anything that you do not understand, you should contact us. Please email us using the details on the last page of these **terms and conditions**.
- 1.5 These **terms and conditions** are split into sections to make them easier to read. Conditions 1-17 will apply to every type of **account**. In addition:
  - Condition 18 will apply to any **account(s)** that use a **TradePlan**;
  - Condition 19 will apply to any **account(s)** with a dividend reinvestment plan (“**DRIP**”); and
  - Condition 20 will apply to any **account(s)** which are **ISAs**.
- 1.6 Throughout these **terms and conditions**, the words in bold have the meanings given to them in Condition 3.
- 1.7 We also use the words:
  - “we”, “us” and “our” to mean Halifax Share Dealing Limited, the provider of the **service** and **ISA Manager** (if applicable), and
  - “you” and “your” to mean the person(s) who have made an **application** and are registered to use the **service**.

## 2. About us

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- 2.1 The **service** is provided by Halifax Share Dealing Limited. Halifax Share Dealing Limited is authorised and regulated by the Financial Conduct Authority. Its registration number is 183332.
- 2.2 The Financial Conduct Authority (“**FCA**”) has its address at 25 The North Colonnade, Canary Wharf, London E14 5HS. The **FCA** maintains a register of **all businesses that** it regulates at [www.fca.org.uk/register](http://www.fca.org.uk/register).

### 3. Definitions

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- 3.1 In these **terms and conditions**, the following words and phrases in bold type have the special meanings given below:

**Account:** Your IWeb Share Dealing account (which may or may not be an IWeb stocks and shares **ISA**);

**Agreement:** The legal **agreement** between you and us in relation to your **account** and the **service**, as set out in these **terms and conditions**, and any other document or information stated to form part of this **agreement**, such as any **application** and relevant **charging schedule**;

**Additional Permitted Subscription:** Your additional permitted subscription will be equal to the total value of the cash and/or **investments** in your spouse's or civil partner's **ISAs** on the date of their death;

**Application:** Your **application** to us to use the **service**;

**Approved bank(s):** A bank or other financial institution, from time to time nominated by us, where we may deposit **client money** in accordance with the **client money** rules;

**Assets:** The portfolio of **investments** and uninvested cash held in your **account** and in respect of which we provide the **service**;

**Available funds:** Money in your **account** which has **settled** or cleared and which has not been allocated to a purchase of **investments** and which is therefore available for you to withdraw as described in Condition 7;

**Costs and Charges:** Our costs and charges, as generally described in Condition 13, and set out in any **charging schedule**;

**Charging schedule:** Any charging schedule that we have provided to you and which is published on our **website** at **www.IWeb-sharedealing.co.uk/charges** setting out the **charges** applicable to the **service** or a part of the **service**;

**Client money:** Money that we receive or hold for you or on your behalf, in accordance with the **client money** rules, in the course of, or in connection with, the **service**, other than money which is due and payable by you to us or a third party;

**Client Money Rules:** Means the **FCA's regulatory requirements** that concern the holding of **client money**;

**Complex Instrument:** A financial instrument which is not a non-complex instrument, as defined in the **FCA Rules**;

**Consolidated Tax Certificate ("CTC"):** A certificate detailing the amount of any dividend payments received in the preceding **tax year**;

**Corporate action:** A rights issue, take-over, merger, capital reorganisation, conversion, subscription rights or similar event affecting any of your **investments**;

**Deal:** The purchase of, sale of, or subscription for specified **investments** by you;

**Dealing charges:** Our **dealing** charges, as generally described in Condition 13, and set out in any **charging schedule**;

**Dealing day:** The date on which we begin to execute a **deal**;

**Dealing period:** The period during which a **deal** can take place on the relevant market.

For UK **markets** the **dealing period** is 8.00am to 4.30pm on each **working day**, but this may change from time to time.

For **markets** outside the UK the **dealing period** will follow the opening hours of the relevant market. Details of the international exchanges' **dealing** hours can be found on our website.

Unit Trusts and Open Ended Investment Companies ("OEICs") are priced on each **working day** at an Assured Valuation Point ("AVP"). Orders received in these **investments** will be traded at the next AVP. Orders submitted within 45 minutes of the AVP will be traded at the next available AVP;

**Delivery versus payment transaction:** A **deal** where delivery of **investments** and payment of cash to effect **settlement** are intended to occur at the same time or within one **working day** of each other.

**Dividend Reinvestment Plan ("DRIP"):** A feature of the **service** allowing you to automatically use cash dividends on your eligible **investments** to buy more of the same **investments**;

**FCA:** The Financial Conduct Authority;

**FCA Rules:** The rules of the Financial Conduct Authority (or its successor) in the United Kingdom;

**FSCS:** UK Financial Services Compensation Scheme;

**Halifax Variable Mortgage Base Rate:** The variable mortgage base rate of the Halifax division of Bank of Scotland plc as published on its website at [www.halifax.co.uk](http://www.halifax.co.uk) from time to time;

**Income:** Money received in the form of dividends or distributions in relation to **investments** held in your **account**, or interest on **client money** we hold for you;

**Investments:** **Investments** (excluding cash which we hold for you) in which we can **deal** and/or hold for you, as set out on our website;

**ISA:** An IWeb Stocks and Shares Individual Savings **Account**;

**ISA Manager:** Us, Halifax Share Dealing Limited in our capacity as an **ISA** manager approved by HM Revenue & Customs;

**ISA Regulations:** The Individual Savings Account Regulations 1998, as amended and re-enacted from time to time and any other **regulatory requirements** applicable to your **ISA**;

**Lloyds Banking Group:** The group of companies which has **Lloyds Banking Group** plc as its parent company. This includes us and a number of other companies using brands including Lloyds Bank, Halifax and Bank of Scotland plc. More information on the **Lloyds Banking Group** can be found at [lloydsbankinggroup.com](http://lloydsbankinggroup.com)

**Market(s):** The financial market on which **investments** can be bought or sold. This includes both regulated **markets**, such as the London Stock Exchange plc; **Multilateral Trading Facilities (MTFs)**, which bring together buyers and sellers of securities and **investments** (including Retail **Service** Providers and Market Makers); and investment firms who **deal** outside regulated **markets** or **MTFs**. It also includes Fund Managers;

**Market information:** Includes securities prices, quotations, news (both financial and non-financial), company information and other information provided via our **online service** or by other market data providers;

**Multilateral Trading Facilities (“MTFs”):** Non-exchange based trading systems which accommodate deals between multiple parties;

**Nominated bank account:** Your personal bank, building society or savings **account**, registered in the UK, Jersey, Guernsey or the Isle of Man, that you have nominated for the purposes of funding your **account**;

**Nominee company:** A non-trading nominee company controlled by us, or any other nominee (including third parties appointed by us) from time to time;

**Online service:** The **service** we provide in accordance with this **agreement** as described in Condition 6 and which can be accessed through an internet or mobile internet connection at [www.IWeb-shared dealing.co.uk](http://www.IWeb-shared dealing.co.uk) or any other internet address which we may notify to you;

**Order:** An instruction from you asking us to execute a **deal** on your behalf;

**Order Execution Policy (“OEP”):** Our policy which sets out the arrangements that we have put in place to ensure that we meet our “best execution” obligations;

**Regulatory requirements:**

- a. Any obligation that applies under any law or regulation (including any tax legislation or rules made by an applicable regulatory body), or as the result of a decision by a court, ombudsman or similar body; or
- b. any obligation under any industry guidance or codes of practice which we follow; or
- c. any other legal or regulatory requirement, which, in each case, is applicable to this **agreement** and/or our provision of the **service** to you;

**SAYE:** Save As You Earn option scheme;

**Security details:** Any password, personal identification number, or other confidential security information required in order to access your **account** and/or give **orders** via the **telephone service** and/or the **online service**;

**Service:** The IWeb Share Dealing **Service**, including the provision and administration of your **account** and the **online service** as applicable;

**Settlement:** In relation to a **deal**, the delivery of the relevant **investments** to the buyer by the seller and delivery of the purchase price by the buyer to the seller;

**Settlement date:** The date on which the buyer and seller in relation to a **deal** are required to settle that **deal**;

**Tax year:** Each 12 month period from 6th April of one calendar year to 5th April of the next calendar year;

**Telephone service:** The **service** we provide in accordance with this **agreement** as set out in Condition 6. This can only be accessed when the **online service** is not available. You can access the **telephone service** by telephone by calling **0370 412 7060** or any other telephone number which we may notify to you;

**Tradable Funds:** Money in your **account** which is available for you to **deal** as described in Condition 7.2. This includes **available funds** and sale proceeds in relation to a sale of an **investment** which has not yet **settled**;

**Trade confirmation:** A written record, giving the details of a **deal**, including all **costs and charges** applicable to that **deal** and the total amount payable by or to you in **settlement** of that **deal**;

**TradePlan:** A feature of the **service** where you can give us **TradePlan Orders**;

**TradePlan Orders:** A collective name for **target setting**, range trading, **price locking**, **stop loss orders**, “**sell all**” **orders** and **limit orders** as described in Condition 18;

**Website:** Our website at **www.IWeb-sharedealing.co.uk** or any other address we notify to you from time to time.

**Working day:** Any day other than a Saturday, Sunday or English bank holiday.

## 4. The service and your account

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- 4.1 You can use the **service** to make deals in certain types of **investments**. You can do this by placing **orders** to **deal** through our **online service**, or the **telephone service** when the **online service** is not available.
- 4.2 Once we have accepted your **application**, we will open an **account** for you. Your **account** will hold the **assets** (that is, your **investments** and **client money** in relation to which we provide the **service**).

- 4.3 For the purposes of the **regulatory requirements**, we will treat you as a retail client in relation to this **agreement**. Categorisation as a retail client affords you the highest degree of consumer protection under the **regulatory requirements**. However, this does not necessarily mean that you will automatically be eligible to bring a claim under either any investor compensation scheme or ombudsman service.

### Execution only service

- 4.4 The **service** is an execution only service. This means that we will execute your **orders** in accordance with this **agreement**, and we will not provide you with investment advice or discretionary management in relation to your **assets**. Any investment decisions will be your own. We are not required to assess the appropriateness or suitability of our **service** for you and the protection accorded by the **FCA Rules** on assessing appropriateness or suitability does not apply to this **service**. However, we will assess appropriateness if you wish to purchase a **complex instrument**.
- 4.5 If you are in any doubt about using the **service** and making your own investment decisions, we recommend that you seek advice from a suitably qualified financial adviser.
- 4.6 We will not provide you with legal, tax or other advice in connection with your **account**.

### Investment risks

- 4.7 There are risks involved in the use of the **service**, including investment risk caused by the fact that the value of your **investments** will change over time. You should read ‘Understanding Risk’ which you will find at **www.iweb-sharedealing.co.uk/risks** and ‘How Safe Are My Assets’ which you will find at **www.iweb-sharedealing.co.uk/HowSafeAreMyAssets**. The value of your **investments** and the level of any income from them can go down as well as up. You may not get back the full amount you have invested. You should also remember that past performance of **investments** is not an indication of how those **investments** might perform in the future.
- 4.8 There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There may be a big difference between the buying price and the selling price of these shares. If they have to



be sold immediately, you may get back much less than you have paid for them. The price may change quickly and it may go down as well as up.

- 4.9 Certain **investments** may not be readily realisable. You may have difficulty selling these **investments** at a reasonable price and in some circumstances it may be difficult to sell them at any price. Any **investments** should be carefully thought about, and you should consider whether you can afford them and whether they are right for you. In some circumstances, we may be unable to offer to trade a specific equity or asset.
- 4.10 Where you invest in overseas **investments**, there may be different **settlement**, legal and **regulatory requirements** to those applying in the UK and also different practices for the separate identification of those **investments**.
- 4.11 Foreign **markets** will involve different risks from UK **markets** and in some cases the risks will be greater. On request, we will provide you with an explanation of the relevant risks and protections which will operate in any foreign **markets**, including the extent to which we will accept liability for any default of a foreign broker whom we use to process deals. The potential for profit or loss from transactions on foreign **markets** or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.
- 4.12 We may **deal** for you in **investments** that may have been the subject of “Stabilisation”. Stabilisation is a process that supports the price of newly issued **investments**. It can make the **market** price of the newly issued **investments** temporarily higher than it would otherwise be. It may also affect the **market** price of **investments** of the same class already in issue and of other **investments** whose price affects the price of the newly issued **investments**. It is undertaken to ensure that:
  - a. newly issued **investments** are introduced to the **market** in an orderly fashion; and
  - b. the issue price and/or price of associated **investments** is not artificially depressed because of the increase in supply caused by the new issue. It may only take place for a limited period. There are limits on the price at which shares and warrants may be stabilised.
- 4.13 Some **investments** are defined as complex. These types of **investments** carry additional

risks to non-complex **investments** such as shares and funds. You should not **deal** in these **investments** unless you understand the nature and extent of your exposure to them. In some cases this category of investment may not be offered to some customers without undertaking further enquiries.

- 4.14 We will provide you with additional risk warnings which are relevant to the **service**, and it is important that you read these and have understood them before you invest. You can access these risk warnings at **[www.iweb-sharedealing.co.uk/risks](http://www.iweb-sharedealing.co.uk/risks)**. If you are unsure about what the risks of the **service** are or what they might mean for you, you should contact a suitably qualified financial adviser.

### Cancellation

- 4.15 You have the right to cancel the **agreement** within 30 days of us confirming to you that we have opened your **account** and that it is available for you to use, or of us providing you with the relevant terms, whichever is the later (“**the cancellation period**”). You also have the right to cancel a transfer of an **ISA** from another **ISA** manager within 30 days of the transfer.
- 4.16 If you wish to cancel, you must send written notice by post to us at IWeb Share Dealing, Lovell Park Road, Leeds, LS1 1NS. You will have no further obligations in relation to the **service** and you will not be charged any fee for cancelling.
- 4.17 If you cancel, we will return to you the cash in your **account** at the next **dealing period** after we receive your cancellation request. If you have purchased **investments** during the **cancellation period**, we will sell those **investments** and send you the sales proceeds after the **settlement date**. The cash that you receive may be less than you transferred to us if we have carried out **deals** on your behalf or if the value of your **investments** has fallen during the **cancellation period**, and you will bear that market risk. You will also bear the costs associated with **deals** which we have carried out for you, such as **dealing charges** and stamp duty.
- 4.18 If you have transferred **investments** to us during the **cancellation period**, we will not be able to return these to you until you provide us with instructions as to how you want us to transfer them to you or to another

provider. This does not affect your right to cancel this **agreement**, but there may be a delay in returning your **investments** if we do not receive your instructions with your cancellation notice. If the value of your **investments** falls during that period, you will bear that market risk. You will also bear the costs associated with **deals** which we have carried out for you, such as **dealing charges** and stamp duty.

- 4.19 If you do not exercise the right to cancel, the **agreement** will remain in effect until terminated under its terms.

## 5. Opening an account

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### Eligibility

- 5.1 To be eligible for an **account** you must be:
- an individual;
  - 18 years of age or over; and
  - either:
    - resident in the UK, or (unless your **account** is an **ISA**) Jersey, Guernsey or the Isle of Man; or
    - performing duties as a crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces) or be married to, or in a civil partnership with, a person performing such duties.

- 5.2 We will not knowingly accept instructions from a corporate body or investment club, except to the extent that it is necessary to enable you to close or transfer your **account**.

- 5.3 You may apply for more than one **account**, for example for one **ISA** and another **account** that is not an **ISA**. In this case, the word “**account**” means each of those **accounts** and this **agreement** applies to each **account**.

### Applying for an account

- 5.4 In order to open an **account** you must complete an **application** and provide us with such information as we reasonably request to enable us to open your **account** and provide you with the **service**. This may include evidence of your identity, and any authorised persons, in line with **regulatory requirements** to prevent money laundering, fraud and **market** abuse. If you do not provide us with this information, we may delay or refuse to

accept your **application** for an **account**.

- 5.5 You must provide details of a **nominated bank account** in your name or which you hold jointly with someone else that will be used to fund and receive amounts from your **account** in line with this **agreement**. If you have more than one **account** with us, we may use the same **nominated bank account** for each. All payments to or from your **nominated bank account** will be in Pounds Sterling.

### Transferring investments into your account

- 5.6 If you ask us to, we may accept a transfer of eligible **investments** direct from another provider. However, if you hold **investments** in the form of a certificate, you will need to apply for them to be transferred into your **account**.

### Authorised persons and joint accounts

- 5.7 We will accept **orders** and instructions in relation to your **account** from you and from a person who has a legal right to give us instructions (for example, your trustee if you are made bankrupt, your personal representative, or a person with a legally enforceable power of attorney granted by you).
- 5.8 If your **account** is held jointly with another person or persons:
- each of you is individually and jointly liable for money owed to us and we have the right to demand repayment from all or any of you for all or part of such money;
  - any of you can give instructions or receive notices on behalf of the others and access information provided by the **online service**;
  - any of you may give us an effective and final discharge in respect of any of our obligations under this **agreement**;
  - if any of you die, this **agreement** will continue and we may treat the survivor or survivors as the only party or parties to this **agreement** as entitled to the **assets**; and
  - we may contact and otherwise **deal** only with the **account** holder named first in our records, subject to any **regulatory requirements** or unless you request otherwise.

### Your obligations

- 5.9 At all times during the course of this **agreement** you must:
- tell us as soon as possible if you no longer



- meet the eligibility requirements set out in Condition 5.1 or, if your **account** is an **ISA**, those set out in Condition 20.2;
- b. promptly provide us with any information that we reasonably request in order to provide the **service** to you in line with **regulatory requirements**;
  - c. provide us with details of a **nominated bank account** and ensure that your **nominated bank account** continues to be able to make and receive payments to and from us;
  - d. as set out in Condition 6, keep your **security details** secret at all times and not disclose them to anyone, take all reasonable care to prevent unauthorised or fraudulent use of your **security details** by others, and contact us as soon as possible if you know or suspect that someone knows your **security details** or is impersonating you;
  - e. tell us whenever your contact details change, including your email address, because we will use the most recent contact details on our records whenever we send you correspondence;
  - f. tell us as soon as possible of any material change to the information you have given us as this may affect the **service** we provide;
  - g. own and have the right to **deal** in the **assets** in your **account** and ensure that no other person has any rights or interests in those **assets** that prevents you from **dealing** in them in line with this **agreement**;
  - h. check any confirmation of transactions or statements that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your instructions or where there is any inaccuracy; and
  - i. otherwise comply with the terms of this **agreement** and the law.
- 5.10 If you do not comply with these obligations, this may affect the way we can provide the **service** to you and we may:
- a. refuse to open an **account** for you or accept your **assets**;
  - b. refuse to **deal** for you;
  - c. refuse to make payments or transfer **investments** from your **account**;
  - d. close your **account**; and/or
  - e. take any other responsible step necessary to comply with **regulatory requirements**.
- 5.11 If you **deal** in U.S. based **investments** we may require you to complete certain documents in order to satisfy U.S. tax authority requirements. If you do not provide the appropriate documents within the appropriate deadline, which will not be set unreasonably, or we are not satisfied that they have been fully and accurately completed, we may:
- a. refuse to buy or subscribe for U.S. **investments**;
  - b. apply a higher rate of withholding tax to any U.S. sourced **income**; and/or
  - c. sell any U.S. **investments** you hold.

## 6. Using the service

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### How to access the service

- 6.1 Except as otherwise set out in this **agreement** you can access your **account** and use the **service** through our **online service**. The **telephone service** will only be available if the **online service** cannot be used, and/or for the reasons outlined in conditions 6.8, 6.21, 7.14 and 8.1.

### Your account security and security details

- 6.2 When we open an **account** for you, we will send you **security details** so that you can access your **account** using the **online service**, and/or the **telephone service** as detailed in Condition 6.1.
- 6.3 We will not accept any instructions or subscriptions from you unless you satisfy our security verification procedures by using your **security details** when using the **online service** or the **telephone service**. We may require you to provide one or more of your other **security details** and/or enter your password or give us your PIN before we accept instructions about your **account**.
- 6.4 For administration or security reasons, we can require you to use new **security details** before you use (or carry on using) our **online service** or **telephone service**.
- 6.5 When you use our **online service** or **telephone service** you must follow any reasonable instructions that we give you from time to time.

- 6.6 If any of your **accounts** is a joint **account**, and more than one of you uses our **online service** or **telephone service**, you must each use your own **security details** and not those of any other **account** holder.
- 6.7 You must not let anyone else know your **security details** or the fact that they are for use with your **account** and you must use reasonable care to keep your **security details** secure.
- 6.8 If you think that someone else knows your password or any of your additional **security details** or has used any of them to use our **online service** or **telephone service**, you must:
  - a. tell us and change your **security details** as soon as you can by phoning the Helpdesk on **03450 707 129**; and
  - b. in relation to your password for the **online service**, change it online as soon as possible. If you have difficulty changing your password the Helpdesk will be able to assist you.
- 6.9 We may give the police or any other relevant authority any information they need if we think that it will help them find out if someone else is using your **security details**.
- 6.10 We may stop your use of our **service** if we reasonably believe that:
  - a. your identity details are being used by someone else or we are otherwise concerned about the security of your **account**;
  - b. we suspect your **account** is being used in breach of this **agreement** or in an unauthorised or fraudulent manner; or
  - c. you are not complying with your obligations under this **agreement**.
- 6.11 Where we stop your use of the **service** under Condition 6.10 we will, if practical, notify you immediately before or, where we cannot notify you immediately before, after stopping the use of the **service**. We will inform you of our reasons for doing so unless it is unlawful for us to do so or it would compromise our reasonable security measures.

#### Unauthorised use of your account

- 6.12 Provided that you have complied with this Condition 6, we will reimburse you for the losses that you suffer as a result of your **security details** being used fraudulently.

#### The online service

- 6.13 Where you have applied for our **online service**, when we open your **account** we will send you a username and temporary password for accessing your **account** through the **online service**. You will be required to change the temporary password to a password of your choosing. You can change your username or password online by following the instructions on the screen. You may also be required to provide other memorable information and/or additional **security details** for the purposes of identifying yourself.
- 6.14 When we need to contact you we normally do so by sending an email to the email address registered against the **account** or by posting the communication onto our **website** or both. If we send messages or information to you by posting them onto our **website** we won't change them after we have sent them.
- 6.15 Our **online service** is provided via secured internet sites. Disconnecting from the internet or leaving our secure sites will not automatically sign you off. You must always use the sign off facility when you are finished and never leave your computer/device unattended while you are signed in. As a security measure, if you have not used the **online service** for some time, we will ask you to sign in again.
- 6.16 You are responsible for ensuring that your computer, mobile device, software and other equipment are capable of being used with our **online service** and for carrying out your own regular virus checks and security updates.
- 6.17 We will take reasonable care to ensure the security of, and prevent unauthorised access to, our **online service**.
- 6.18 When using the **online service** you must comply with any instructions and procedures that we give you from time to time.
- 6.19 We will not be liable for any losses that you suffer due to any failure of the **online service** to the extent that the failure is beyond our reasonable control.
- 6.20 We will take reasonable efforts to provide the **online service**, but we may suspend all or part of the **online service** where we reasonably consider it necessary, including for maintenance, technical problems, regulatory reasons, for our protection or to ensure that we can continue to make the **online service** available.

6.21 If, at any point, the flow of information between us on the **online service** is interrupted (for example, your computer or mobile device crashes, you lose network connection or you receive an error message), and you are not certain whether your instructions have been accepted or not, do not try to enter your instructions again. Instead, please try to log on to our **online service** again and check your **account** details. If you cannot log on, or you are still uncertain about whether we have received your instructions, please telephone us and we will confirm the position. We will not be responsible if you give us repeated instructions, incorrect instructions or mistaken instructions.

6.22 Unless we tell you otherwise, any software, hardware or device we provide to you in connection with the **online service** is licensed to you. The copyright and all other rights in it and any other information we provide to you remains owned by us or the person who licenses it to us. You must use it exclusively in connection with this **agreement**. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

#### Telephone service

6.23 When we open your **account**, we will send you a personal reference/**account** number and a personal identification number (PIN) for accessing your **account** through the **telephone service**.

#### Using the service outside the UK

6.24 Our **service** is available to UK (and, except in relation to **ISAs**, Jersey, Guernsey and the Isle of Man) residents and is designed to be used by persons situated in those countries only.

6.25 If you are outside the UK (or, except in relation to an **ISA**, Jersey, Guernsey or the Isle of Man) you may only use our **service** to view information or perform transactions on your **accounts**, but not to open new **accounts** or make further subscriptions to an existing **account**. If you use the **service** while you are located outside the UK (or Jersey, Guernsey, or the Isle of Man, if applicable) you do so at your own risk and it is your responsibility to check local regulations to make sure it is legal for you to do so.

6.26 You must tell us immediately if you cease to meet the residency and eligibility

requirements set out in Condition 5.1(c). In such circumstances we may have to close your **account** and terminate this **agreement**, or limit your ability to **deal**, for example to ensure that we do not breach **regulatory requirements** in the UK or in the country you have moved to.

## 7. Funding and withdrawing amounts from your account

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### Funding your account

- 7.1 Before you place an **order** to purchase **investments**, you must ensure that there are sufficient **tradable funds** in your **account** to **settle** that **deal** and to pay any associated **costs and charges**.
- 7.2 Tradable funds are the money held in your **account**, minus any amounts that will be required to **settle** any buy **order** that has been executed but not yet **settled**, plus amounts that you will receive in respect of any sell order that has been executed but not yet **settled**.
- 7.3 You can fund your **account** in the following ways:
  - a. by paying an amount from your **nominated bank account** by debit card – provided that we receive an ‘authorisation’ from your bank, we will deem this to be available funds and **tradable funds** immediately;
  - b. by Direct Debit from your **nominated bank account** - we will initiate the request as soon as we have received it although it can take up to six **working days** before the money will become available funds and **tradable funds**; and/or
  - c. by sterling cheque from a bank in the UK, the Isle of Man or Channel Islands, although it can take up to six **working days** before the money will become available funds and **tradable funds**.
- 7.4 If you are going to make a payment by debit card and your bank imposes any limits on your debit card, it is your responsibility to notify your bank of the payment that we will request so that we can collect it.
- 7.5 There is a limit on the amount you can fund your **account** with via debit card of £100,000. If you want to fund with more than this you should contact our Customer Services Team on **03450 707 129**

- 7.6 We will not be liable for any loss arising directly or indirectly from the late collection of a payment that is outside our reasonable control, including any loss of investment opportunity or loss of tax relief.
- 7.7 If a payment for a charge is due to us and you have authorised us to deduct payments through a Direct Debit instruction, we will inform you of such deductions in respect of costs and **charges** at least ten **working days** before we collect the payment from your **nominated bank account**.

#### Income

- 7.8 All **income** received by us will be paid promptly into your **account**, unless you ask us to pay **income** to your **nominated bank account** or elect to take part in a **DRIP** scheme. Where we are required by **regulatory requirements** to do so, you authorise us to deduct income tax at the appropriate rate from any dividends, interest payments and cash entitlements which are paid gross before paying the net amount to you, and to **account** for any tax deducted to the relevant authorities.
- 7.9 We will only accept dividends in cash unless we agree otherwise.
- 7.10 Any cash that you are entitled to receive in connection with your **account** will be rounded down to the nearest penny.

#### Withdrawing cash from your account

- 7.11 You can withdraw **available funds** held in any **account** at any time by using the **online service** so long as enough **tradable funds** remain to **settle** any outstanding buy **orders** and pay any **costs and charges** due but not yet paid, subject to Condition 11.
- 7.12 Funds will usually be sent by electronic transfer to your **nominated bank account** which can take up to three working days. Alternatively, if your **account** is an **ISA**, we can transfer cash to another **ISA** manager (see Condition 20.23).
- 7.13 If we are unable to complete the transfer of funds to your **nominated bank account** and the value of the funds is equal to or above £25 we will make payment by cheque payable to you. If the value is less than £25 we will hold the sum in your **account**.

#### Withdrawing investments from your account

- 7.14 You can withdraw **investments** held in your **account** at any time, so long as you have

sufficient **assets** remaining to settle any outstanding **costs and charges** and subject to Condition 11. We will transfer **investments** direct to another service provider upon instructions from that service provider. Alternatively, upon receipt of your request through the **telephone service** or in writing, we will arrange for you to be sent a certificate in your name for your **investments**, unless this is not possible due to the nature of the **investments**. We will charge you for these services.

- 7.15 You cannot transfer **investments** from your **account** until the **investments** have **settled** in your **account**.
- 7.16 If you prefer, you can instruct us to sell your **investments** and transfer the cash proceeds to your **nominated bank account**. Alternatively, if your **account** is an **ISA**, we can transfer the cash proceeds to another **ISA** manager (see condition 20.23).

## 8. Dealing

### Placing orders

- 8.1 Except as otherwise set out in this **agreement**, you can place **orders** to **deal** using the **online service** at any time it is available. If the **online service** is unavailable or if you receive an error message, you will be permitted to place or confirm your instructions using the **telephone service**.
- 8.2 When you place an order you must tell us the exact name and number or value of **investments**, whether you want to buy or sell those **investments**, and any other information that we may reasonably require.

### Accepting or refusing orders

- 8.3 Where we have accepted your **order** we will confirm this by giving you an **order** or bargain reference. Your **order** will not bind us until we have accepted it.
- 8.4 Any **deal** that we accept in good faith will form a legally binding contract between you and us. Once we have accepted your **order** you cannot change your mind afterwards, unless they are **TradePlan orders**, in which case Condition 18.13 will apply.
- 8.5 Once we have accepted an **order** we may, at our discretion, delay execution of that **order** until we can contact you to clarify or check your **order**, if we reasonably believe that it is



in your interests to do so. This may include, but is not limited to, any occasions where your **deal** is outside the normal **market** size for that investment. We will not be liable for any actual or potential financial loss or expense that you incur as a result of a delay, provided that we have taken all reasonable steps to contact you promptly.

- 8.6 We may reject your order where:
- a. your **account** does not contain sufficient **tradable funds** for the relevant **deal** or any other **orders** to purchase **investments** that you have placed but that have not yet **settled**. If **tradable funds** are insufficient at the point of execution to cover the whole amount of the **deal**, we reserve the right to either:
    - i. not carry out any part of the **deal**;
    - ii. adjust your **deal** to match the **tradable funds** in your **account**; or
    - iii. where the **deal** is a purchase of **investments** which are listed on international **markets**, we may proceed in accordance with Condition 8.21;
  - b. your **account** does not contain sufficient **investments** for the relevant **deal** and for any other **orders** to sell **investments** that you have placed but that have not yet **settled**;
  - c. by carrying out your **order**, we reasonably believe that we might breach **regulatory requirements** or the rules of any **market** or become exposed to action or censure from any government, regulator or law enforcement agency;
  - d. we are not reasonably satisfied that you have the right to **deal** in **investments** in relation to which you have given us an **order**, in which case we will not accept your **order** until you have provided us with proof that is reasonably satisfactory to us;
  - e. your **order** is unclear or we have reasonable grounds to believe that it is incorrect, given in error or is not given by you or a person authorised by you;
  - f. we have not received any information that we have requested and which is reasonably necessary for us to carry out the **deal**; or
  - g. your **order** is to sell **investments** and you owe us any money.

- 8.7 If we reject an **order** we will take reasonable steps to tell you about that rejected order and the reason for our rejection, provided that we are permitted to do so under the **regulatory requirements**.

#### Executing orders

- 8.8 If we accept an **order** inside a **dealing period**, we will carry it out as soon as reasonably practicable. If we accept an **order** outside a **dealing period**, we will carry it out as soon as reasonably practicable after the start of the next **dealing period**.
- 8.9 Once we have accepted your order we cannot accept any responsibility for any actual or potential financial loss or expense that you incur if, for any reason (other than our negligence), there is a delay or change in **market** conditions before the execution of your order is complete.
- 8.10 If we negligently fail to carry out an **order** that we have accepted, we will take all reasonable steps to return you to the position that you should have been in had we not so failed.
- 8.11 We will execute each **order** in accordance with the **regulatory requirements** and the rules of any market on which the **deal** is effected.
- 8.12 We will publish on our **website** on an annual basis the top five execution venues as defined in the **FCA Rules** in terms of trading volumes per asset class where we executed customer orders in the preceding year.
- 8.13 We carry out **orders** in accordance with “best execution”. “Best execution” is our obligation under the **regulatory requirements** to take reasonable steps to obtain, when executing **orders**, the best possible results for our clients.
- 8.14 We will carry out your **orders** in accordance with our **Order Execution Policy (“OEP”)** which sets out the arrangements that we have put in place to ensure that we meet our “best execution” obligations. Our current **OEP** has been provided to you, and we will provide you with any updated **OEP** from time to time, including by publishing this on our website at **[www.iweb-sharedealing.co.uk/about-iweb/important-information.asp](http://www.iweb-sharedealing.co.uk/about-iweb/important-information.asp)**



- 8.15 If you give us specific **dealing** instructions in relation to an **order** and we agree to execute your **order** in accordance with those instructions rather than in accordance with our **OEP**, it may not be possible for us to obtain the best result that would otherwise be available to you at the time of the **deal**, and the **dealing** terms you receive may be adversely affected.
- 8.16 You authorise us to execute deals on your behalf outside of a regulated market or **MTF** when we believe it is in your best interests to transact in this way.
- 8.17 When we carry out a **deal**, we may combine your **order** with those of other clients. This is called “**order** aggregation”. We will only aggregate your **order** where we reasonably believe at the time we **deal** that the aggregation is unlikely to work overall to your disadvantage. However, the result of the aggregation may be to your disadvantage in relation to a particular **order** compared to if we had bought or sold your **investments** separately.
- 8.18 We may treat each **order** in more than one type of investment, or each **order** to **deal** at different times in the same type of **investment**, as separate **orders**, in which case **costs and charges** will apply separately to each **deal**.
- 8.19 If, after an **order** is placed on your behalf on a market we cancel any **dealings** in the relevant investment where we are asked by that market to do so, we will not be liable for any actual or potential financial loss you incur as a result. In particular, we reserve the right to cancel any duplicate or repeated deals that you give to us where the circumstances indicate that the **deal** has been split into a number of smaller deals to take advantage of any market limitations or restrictions.
- 8.20 We may carry out a **deal** as the other party to that **deal** rather than arrange the **deal** for you with somebody else. If we do this, we will tell you after we carry out the **deal**.

### Dealing on international markets

- 8.21 When purchasing **investments** which are listed on international **markets** we will, acting reasonably, notionally limit your **order** to 90% of the **tradable funds** in your **account**. We do this to limit the risk that a sudden adverse change in market conditions or exchange rates means that your obligation to settle exceeds your **tradable funds**. However, should such a change occur and your obligation to settle exceeds your **tradable funds**, you will remain liable to settle the **deal** in full.

### Deal confirmations

- 8.22 We will send you a trade confirmation for each **deal** no later than the **working day** following that on which we carried out your **order**, or, where that **order** was carried out by a third party on our behalf, no later than the **working day** after that on which we receive the relevant confirmation from that third party.
- 8.23 You can ask us at any time for an update on the status of any **order** you have placed.
- 8.24 Our **deal** records are conclusive. This means that, in the absence of any obvious error, the information held on our computer systems and the trade confirmation for that **deal** are the only valid evidence of the **deal**. In particular, the screen message may not be used as evidence of a **deal**.
- 8.25 If you become aware or believe that information in a trade confirmation or on our systems is incomplete or incorrect, you must tell us as soon as possible so that we can rectify any missing or incomplete information.

### Appropriateness

- 8.26 Before you can place an **order** to **deal** in certain **investments**, such as **complex instruments** (for example, certain Exchange Traded Products), we may be required under the **regulatory requirements** to assess the appropriateness of such transactions for you by reference to your knowledge, experience and understanding of the risks involved.
- 8.27 If we assess that a certain **investment**, such as a **complex instrument**, that you are attempting to place an **order** for, is not appropriate for you, you will not be permitted to place the **order** at that time.

## 9. Settlement

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- 9.1 Your **account** will be denominated in Pounds Sterling. We will carry out deals and **settle** them with and for you in Pounds Sterling.
- 9.2 Where we are required to **settle** any transaction in a currency other than Pounds Sterling, we shall convert the relevant amounts into or out of that currency at the available exchange rate based on the prevailing currency **market** at the time we carry out the **deal** and will include a **charge**. We will give you an indicative exchange rate when you place your order although you should be aware that the actual exchange rate applied to your **deal** may change from the indicative rate provided. The rate applied to each **deal** will be confirmed on the **trade confirmation** once the **deal** has been completed.
- 9.3 Where we carry out a **deal** for you, so long as you have complied with your obligations, your **account** balance will reflect the cash proceeds and the **investments** relating to that **deal** on the **dealing** date, although the cash proceeds of a sale order will only become available funds on the **settlement** date.

### Receipt of proceeds on the sale of investments

- 9.4 If you sell **investments** the net sale proceeds received by us will be credited to your **account** on the **dealing** date stated on the trade confirmation. For your convenience, sales proceeds from sales of **investments** held in your **account** will count as **tradable funds** from the date of your order for the purposes of buying other **investments** only. Sales proceeds will not become available funds until the **settlement** date.
- 9.5 If you owe us any amounts, we may use the sale proceeds to meet such outstanding amounts.

### Payment on the purchase of investments

- 9.6 If you use your **account** to purchase **investments** through **TradePlan**, the price for those **investments** will be deducted from your **account** and cease to be **tradable funds** and available funds on the **dealing** date.

- 9.7 Save as set out in Condition 9.6, once you have placed an order for a **deal**, the relevant amount of **tradable funds** in your **account** required to settle that **deal** will be committed to that **deal** and will cease to be available funds or **tradable funds** for any other **deal**.

### Investments

- 9.8 When we carry out a **deal** for you we will credit or debit the relevant **investments** to or from your **account** on the **settlement date**. Your **account** will be updated automatically at the time of your **deal** to reflect the **investments** you have bought or sold, although you cannot withdraw **investments** from your **account** until the **settlement date**.
- 9.9 If a **corporate action** results in **investments** being due to or from you, your **account** will be updated in line with the terms of such **corporate action**, as notified to you at the time.

### Failure to settle

- 9.10 If you fail to:
- pay amounts due from you in **settlement**;
  - pay, when due, a **charge** notified to you in accordance with this **agreement** or any other amount properly due to us under this **agreement**; and/or
  - make **investments** available in your **account** in order to complete a **deal**;
- we may:
- treat any outstanding **deal** as having been cancelled;
  - apply all relevant **costs and charges** for carrying out that **deal**;
  - require you to reimburse us for the cost of buying in **investments** in order to settle a **deal**, together with any associated costs and fees which we incur;
  - claim from you the total amount that you owe us together with interest on that amount at a rate of 2% above the **Halifax Variable Mortgage Base Rate** from time to time in force (calculated on a daily basis) from that date until payment in full has been received; and/or

- h. to the extent permitted by **regulatory requirements**, retain, transfer or sell any of your **investments** or connected rights that our nominee company holds for you and any **tradable funds**, and apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.
- 9.11 There may be circumstances beyond our control which mean that we are unable to settle your transactions. If this occurs we will use our reasonable endeavours to settle the trade for you. However:
- a. There may be circumstances in which **settlement** is impossible or prevented by a third party or an exchange or irregular market conditions;
  - b. Where the trade has to be **settled** through a **settlement** system, this may also mean that there is a significant delay in **settlement** or that **settlement** does not occur, and
  - c. You will be liable for your obligations in relation to the transaction until **settlement** or other conclusion of the transaction occurs.
- If **settlement** failure occurs we will notify you as soon as reasonably practicable and discuss with you your options for **settlement**.
- 9.12 We reserve the right to pass your details on to a third party for debt collection purposes if we reasonably believe that any amount owing to us by you will not be paid.
- b. in the name of a sub-custodian located outside the UK, where the relevant **investments** are subject to the law or market practice of a jurisdiction outside the UK and where we have taken reasonable steps to determine that it is in your best interests to do so, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice.
- 10.2 If we register your **investments** in the name of a sub-custodian located in a jurisdiction outside of the UK:
- a. different **settlement**, legal and **regulatory requirements** may apply from those in the UK; and
  - b. there may be different practices for the separate identification of safe custody **investments**.
- This means that the protection of your **investments** may be different depending on the jurisdiction in which the sub-custodian operates.
- 10.3 You agree your **investments** will be pooled with **investments** held by the **nominee company** or subcustodian for other clients. This means that your **investments** will not be separately identified from those of other clients except within our records. We have controls in place to ensure that your **investments** are not used to settle trades of another client.
- Regardless of the controls and measures in place there can be instances when shortfalls in money or **investments** can occur, sometimes just during the **working day** or sometimes for a longer period. If there is a shortfall in any of the holdings of the **nominee company** or sub-custodian you may share proportionally in such losses.
- Where we identify a discrepancy that results from or reveals a shortfall, or during an investigation where we deem it appropriate to do so, we will allocate a sufficient amount of our own money to cover the value of the shortfall, which we will hold as **client money**.

## 10. Holding investments and cash in your account

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### Holding your investments

- 10.1 **Investments** in your **account** will be held for you in “safe custody”. This means that they will be kept separate from our own **investments** and we may register ownership of your **investments** in the name of either:
- a. a nominee company (which may or may not be controlled by us). The **nominee company** will have legal title to the **investments** and you will retain beneficial ownership at all times; or

- 10.4 Some companies offer special benefits to their shareholders (that is, “shareholder perks”). As your **investments** will be pooled with those of other clients and will be registered in the name of the **nominee company** or a sub-custodian, we may not be able to claim shareholder perks for you. However, if we can claim shareholder perks for you and you ask us to do so, we will do this and pass them on to you.
- 10.5 We will hold your **investments** in accordance with **regulatory requirements**.
- 10.6 We will accept full responsibility for the acts and omissions of the **nominee companies** as if they were our own.
- 10.7 Where we appoint a third party to act as sub-custodian, we will exercise all due skill, care and diligence in the selection and appointment and periodic monitoring of that third party. However, we accept no responsibility for the default or other failure to perform by a third party sub-custodian except to the extent that we have failed to exercise such due skill, care and diligence.
- 10.8 Where your **investments** are held by a third party custodian, we cannot ensure that you would not lose any **investments** if the entity fails. In order to show that your **investments** are not available to that entity’s creditors, we will take reasonable steps to ensure that their records show that the **investments** are held for you and that they do not belong to us, the **nominee company** or the third party sub-custodian. In the event that a **nominee company** or third party custodian becomes insolvent we will seek to recover your **investments** through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to **deal** with that entity’s affairs. During such period you may not be able to place an **order to deal** in the affected **investments**.
- 10.9 You authorise us, and the **nominee companies** and third party sub-custodians which we appoint, to hold or transfer **investments** (or entitlements to them) with or to: securities depositaries, clearing or **settlement** systems, **account** controllers or other participants in the relevant systems in the course of providing the **service**. These **investments** or entitlements will be separately identifiable from any **investments** or entitlements held in the same system for our **account**. These entities may be located in or outside the UK.
- 10.10 We will not lend or deposit by way of collateral any **investments** in your **account** to a third party.
- 10.11 You must not use the **investments** and cash in your **account** as security for a loan.
- 10.12 Where permitted by **regulatory requirements**, if we have not received instructions in relation to your **account** for at least 12 years and we have taken reasonable steps to contact you but cannot do so, we may sell your **investments** and pay the proceeds and/or transfer your **investments** to a charity of our choice. Where we do this we will unconditionally undertake to pay you a sum equal to the value of the **investments** at the time they were sold or transferred to that charity if you later contact us to claim your **investments**.
- 10.13 You agree that we may, in accordance with the **regulatory requirements**, not treat **investments** as client **assets** where we receive them from you in relation to a delivery versus payment transaction to sell those **investments** which is **settled** through a commercial **settlement** system. We will treat the relevant **investments** as our own property and not as client **assets** for the shortest of:
- the period of time between when we deduct the relevant **investments** from your **account** and when the **deal** settles; and
  - 3 working days** from when we deduct the relevant **investments** from your **account**.
- Cash proceeds in respect of the sale will be held as **client money** for you from the **settlement** date specified in the trade confirmation.
- Holding your cash as client money**
- 10.14 Where we hold cash in your **account** we will hold it as **client money** in accordance with the **client money rules**.
- 10.15 This means that we will keep money that we hold for you separate from our own money. Your money will be placed, along with money belonging to other clients, in a pooled **client money** bank **account** with an approved bank in accordance with the **client money rules**.



- 10.16 As your **client money** will be pooled with **client money** held for other clients, your **client money** will not be separately identified from that of other clients and if there is a shortfall in the amount held by the approved bank you may share proportionally in such losses. In the event that an approved bank becomes insolvent we will seek to recover your money through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to **deal** with that entity's affairs.
- 10.17 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any approved bank to whom we transfer **client money**.
- 10.18 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control your **client money** for the purposes of deals for you through or with that other person.
- 10.19 We may place your **client money** with an approved bank outside the UK and where we effect a **deal** on your behalf, or income is paid on **investments**, outside the UK, your **client money** might have to pass through a third party such as an exchange, clearing house or intermediate broker located outside the UK. In these circumstances the applicable legal and regulatory regime will be different from that in the UK and if that person fails, and is thereby unable to repay all of its creditors, your **client money** may be treated differently than if it were held in the UK. In the event of such a person being declared in default we will make a claim on your behalf, including, where applicable, through any available compensation scheme.
- 10.20 We do not currently pay interest on client monies held in your **account**.
- 10.21 Where permitted by the **regulatory requirements**, if there has been no movement in the balance of the **client money** in your **account** for a period of at least six years and we have taken reasonable steps to contact you but cannot do so, we may cease to hold these amounts as **client money** and pay them to a charity of our choice. Where we do this we will unconditionally undertake to pay you a sum equal to that paid to charity if you later contact us to claim these amounts.
- 10.22 You agree that we may, in accordance with the **client money** rules, not treat money as **client money** in respect of a delivery versus payment transaction to buy **investments settled** through a commercial **settlement** system. We will treat the relevant funds as our own money and not as **client money** for the shortest of:
- a. the period of time between when we deduct **tradable funds** from your **account** and when the **deal settles**; and
  - b. 3 **working days** from when we deduct **tradable funds** from your **account**.
- When we receive the **investments** you have purchased, we will hold them as client **assets** for you.
- Transfers of business**
- 10.23 If we transfer to a third party the business to which this **agreement**, your **client money** and/or **investments** relate, you agree that we may transfer your **client money** and/or **investments** to that third party as part of the transfer of business, provided that:
- a. the **client money** and/or **investments** are transferred on terms which require the third party to whom they are transferred to return your **client money** and/or **investments** to you as soon as practicable at your request; and
  - b. if the amount of **client money** and/or **investments** transferred is not less than £25, either:
    - i. the **client money** and **investments** transferred will be held in accordance with the **client money rules** and the UK **regulatory requirements** relating to the holding of **investments**; or
    - ii. we have exercised due skill and care in the selection of the third party to whom your **client money** and/or **investments** are transferred.
- 10.24 If we transfer your **client money** and/or **investments** under Condition 10.23, we will give you notice no later than seven days after the transfer, informing you:
- a. whether or not the **client money** and/or **investments** will be held by the person to whom they have been transferred in accordance with the **client money rules** and the UK **regulatory requirements** applying to the holding of **investments** and, if not, how the **client money** and/or **investments** being transferred will be held by that person;



- b. the extent to which the **client money** and/or **investments** transferred will be protected under a compensation scheme; and
- c. that you may opt to have your transferred **client money** and/or **investments** returned to you as soon as practicable at your request.

## 11. Our right to use your assets

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- 11.1 If we, or another member of the **Lloyds Banking Group**, reasonably believe that you will be unable to make payments when due, we or they may, where **regulatory requirements** allow, retain, transfer or sell any of your **assets** so far as is reasonably necessary:
  - a. to settle any transactions entered into on your behalf; or
  - b. to pay any of your outstanding liabilities
  - c. arising under this **agreement** or any other arrangement you have with us or them.

### Our rights of “set off”

- 11.2 If:
  - a. we owe you money, including on a current, savings or other **account** under this **agreement** or another **agreement** with us; and
  - b. you have failed to pay us any amount that you owe us under any **agreement** that you have with us;

we may, where **regulatory requirements** allow, use the money that we owe you to reduce or repay the amount you owe us. This is called a “set off right”.

- 11.3 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due if we reasonably think that you will be unable to pay us when the amount does become due.
- 11.4 We may use our set off right without telling you in advance if we reasonably think that you will do something to prevent us from obtaining repayment by set off, or if we have otherwise agreed with you that we can do so.
- 11.5 If you have told us, in a way reasonably acceptable to us, that money that you hold on an **account** in your name is not yours, but someone else’s, we will not use the set off right that we have under this **agreement** against the money in that **account**.

- 11.6 We may use our set off right where you have **accounts** which are only in your name, as well as joint **accounts**.
- 11.7 We may also set off amounts that we owe you against amounts that you owe other companies in the **Lloyds Banking Group** and set off amounts other companies in the **Lloyds Banking Group** owe you against amounts you owe us, unless prevented by insolvency law.

### Our security interest over your assets

- 11.8 As long as you owe us any money under this **agreement** or any other **agreement** with us, we may retain possession of your **investments** as security (this right is known as a “lien”).
- 11.9 Where your **investments** are held outside of the UK, your **investments** may also be subject to a similar lien in respect of **costs and charges** relating to the administration and safekeeping of such **investments** or of any depositary or **settlement** system in favour of:
  - a. any sub-custodian, company or agent appointed by us in accordance with this **agreement**; or
  - b. the sub-custodian, company or agent of any sub-custodian appointed by us.

### General

- 11.10 Other members of the **Lloyds Banking Group** may, where **regulatory requirements** allow, enforce these rights of set off and security as if they were a party to this **agreement**.
- 11.11 Nothing in this clause limits any other rights that we and any other members of the **Lloyds Banking Group** may have over your **investments**, however such rights arise.

## 12. Corporate actions

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- 12.1 If you ask and where available, we will arrange for you to:
  - a. receive a copy of the annual report and accounts issued by every company or going concern for every investment held in your **account** (including in respect of shares, securities or units which are held directly in an **ISA**);
  - b. receive any other information issued to holders (shareholders, securities holders or unit holders) of the **investments**;

- c. attend shareholders', securities holders' or unit holders' meetings (subject to any restrictions on attendance imposed by the company); and
  - d. vote by proxy (by telling us how you want the votes to be exercised by the **nominee company**). We will only use any rights we have to vote for you when you tell us to do so.
- 12.2 If you are entitled to extra **investments** (for example, through a bonus or other capitalisation issue), we will automatically arrange to hold your new **investments** in your **account**.
- 12.3 Subject to the rest of this Condition 12, if a **corporate action** happens in relation to **investments** held in your **account** we will communicate with you outlining the **terms and conditions** (where applicable) of the offer, requesting your instructions by a given date. If you wish to participate in the **corporate action**, you must give us your instructions, by a method that we request, by the end of that given date. If we become aware of a **corporate action** at short notice, and we do not have time to obtain your instructions, or if we do not receive your instructions in time, we will select the default option that is specified by the company.
- 12.4 We may delay writing to you until the **corporate action** has been declared ex-entitlement or, in the case of a mandatory **corporate action**, until the **corporate action** has become effective and we have received the benefits to which you are entitled. With the exception of a compulsory acquisition, we will not accept any such offer on your behalf without your specific instructions and we will not accept instructions to accept only part of such an offer. This could mean any benefits that you were entitled to could lapse.
- 12.5 If we do not receive any instructions from you by a given date in respect of a compulsory acquisition, we will accept the basic terms of the acquisition on your behalf. We will write to you when this has occurred.
- 12.6 Where applicable, you must have **available funds** in your **account** by the given date that we notify to you before we can carry out an instruction in respect of a **corporate action**. If **available funds** are not available Condition 9.10 will apply.
- 12.7 The terms of a **corporate action** may require us to make a single election on behalf of our **nominee company** holding in the company. If it does, we may not be able to offer clients the same choices that would have been available if the shares in that company were held directly. Where possible we will use reasonable efforts to give you an option which best approximates the offer available to shareholders but we cannot guarantee that this will match the option given by the company.
- 12.8 Where our **nominee company** receives a distribution of entitlement to shares and any other benefits due to you arising from a **corporate action**, we will allocate the entitlement to your **account** promptly and in accordance with the **regulatory requirements**. Any entitlements will be rounded down to the nearest whole share or to at least two decimal places for Unit Trusts.
- 12.9 If, after acting for you and our other clients for any transaction, we are left with fractions of **investments** or cash, we may add these together, sell them (in the case of **investments**) and keep the proceeds to set against our operating expenses.
- 12.10 If the **investments** held in your **account** are subject to a **corporate action** which includes an offer to purchase additional shares and you decide not to take up that offer, we may instruct our **nominee company** (as legal owner of the shares) to purchase those shares on our behalf. We will retain any profit (and be liable for any loss) on any future sale of those shares.
- 12.11 Under the rules of any **market**, if you are selling **investments** through us and you receive a related benefit to which you are not entitled, you must give up this benefit to us and we will collect it and pass it on to the person entitled to it. Equally, if you are buying **investments** and you do not receive a related benefit to which you are entitled we will claim that benefit for you. Entitlement is established by reference to the **market's** "ex-date" (that is, the date on which an investment is traded without that entitlement) and not the "record date" (that is, the date on which it is determined that all holders shown on the register will receive a benefit). If you make a **corporate action** election and subsequently sell your **investments**, you will be liable for any costs associated with us having to buy back those **investments** to honour your election. You will also be liable to pay for any loss arising from adverse movements in the share price.

- 12.12 Where we are required to make a **corporate action** call payment on your behalf, or we need to pay you a dividend, interest or a cash entitlement in a currency other than Pounds Sterling, we will make the appropriate currency conversion in accordance with Condition 9.2 and will inform you of the Pounds Sterling equivalent and when we are to transfer this from or to your **account**.
- 12.13 Additional terms apply if a **corporate action** occurs in relation to **investments** held in an **ISA**. These are set out in Condition 20.

### 13. Costs and Charges

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- 13.1 We make **costs and charges** for the **service**. Details of all our current **costs and charges** are listed on our **website** and are available on request.
- 13.2 We may change our latest published **costs and charges** at any time in accordance with Condition 16.
- 13.3 We may charge a one-off initial **account** opening fee for your new **account**. Details of that **charge** can be found in the **charging schedule**. You agree that we will collect this **charge** from your **nominated bank account** and where we are unable to do this we will collect outstanding **costs and charges** from monies paid into your **account**. Please see our website for further details [www.iweb-sharedealing.co.uk/charges](http://www.iweb-sharedealing.co.uk/charges)
- 13.4 You are liable for any costs which we properly incur under this **agreement**, including reasonable nominations, transfers and registration fees, stamp duties, any other taxes or fiscal liabilities and any losses which we suffer if you fail to comply with your obligations under this **agreement**.
- 13.5 You will pay Panel on Takeovers and Mergers (“PTM”) levy on **real-time trades** or any **planned purchases** over £10,000 (where applicable).
- 13.6 We will collect **dealing charges** by adding them to the cost of buying **investments**, or by taking them from the sale proceeds. Additional **costs and charges** may be levied by the Fund Manager in relation to **orders** placed in Unit Trusts and OEICs. Any applicable **costs and charges** will be included within the amount payable by you or the amount you receive in respect of these **investments**.
- 13.7 We will deduct any Stamp Duty, Stamp Duty Reserve Tax, Value Added Tax or any other taxes or levies which apply when you buy or sell **investments** or incur **costs and charges**. We will **account** to the appropriate authorities for all such taxes and levies. You may be liable for any other taxes that arise in connection with a **deal**, for example Capital Gains Tax. Other costs and taxes may exist that are not paid or imposed by us.
- 13.8 All **costs and charges** and any other payments due from you to us for any supply made by us are inclusive of VAT (where applicable).
- 13.9 When we calculate our **costs and charges**, we round up fractions of a penny to the nearest penny.
- 13.10 We may charge debit interest on unpaid amounts due to us as set out on our **website** from time to time.
- 13.11 We may collect **costs and charges**, interest and other costs due to us under this **agreement** by debiting any **account** that you hold with us or any member of the **Lloyds Banking Group** in accordance with Condition 11.
- 13.12 We or other members of the **Lloyds Banking Group** may, where **regulatory requirements** allow, receive or retain rebates, commissions or other benefits relating to **investments** and you consent to us recovering such amounts. We will provide you with further details about such arrangements as they relate to a particular **deal** or **service** before providing you with such **deal** or **service** and afterwards on request.

### 14. Information about your account

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#### Market information

- 14.1 We may send you market information and market analysis but where we do so this will not constitute investment advice and any decision to **deal** in **investments** rests with you.
- 14.2 We may make **market information** available to you as part of the services provided through our **online service**. Such **market information** is for your own personal use. You must not pass the **market information** on to anyone else or use it for any commercial or unlawful purpose. If you think that someone has used **market information** without our permission, you must notify us straight away.

- 14.3 If we provide **market information**, we use sources we believe to be reliable. If we use an independent information provider to provide **market information**, we will use all reasonable care and skill to choose that provider. But, because we and any provider may have limited or no control over the information sources, we cannot promise that the **market information** is accurate, complete, timely or in the right **order**. You must satisfy yourself that **market information** is reliable before you make any decisions or take any actions based upon it.
- 14.4 We are not responsible for any decision or action that you take or any loss that you or anybody else may suffer as a result of a decision or action taken on the basis of **market information** provided by us.
- 14.5 We cannot promise that the **market information** will always be available to you.
- Trade confirmations, valuations and statements
- 14.6 If you have registered to use our **online service**:
- a. as soon as is reasonably practicable following a **deal**, we will send you an email stating that an online **trade confirmation** is available on the secure area of our **online service**. If you do not receive an email from us, you should not repeat your **order**, instead you should check the details of your **deal** through our secure **online service**: clicking on the **deal** reference number will display the **trade confirmation** details. You can also contact us for further information;
  - b. details of the **investments** and **client money** we hold for you will be available on the secure area of our **online service**. This will show the value of your **investments** and **client money** and the basis on which that value has been calculated. The valuation of your **investments** during the **dealing period** will be the current market price, delayed by 15 minutes. If you are viewing your valuation after the end of one **dealing period** and before the next **dealing period** has begun, it will be based on the market prices taken as at the close of business on the preceding **dealing period**;
  - c. all information relating to your **deal(s)** will be available on the secure area of our **online service**;
- d. we will provide you with a statement and valuation of **investments** and **client money** held in your **account** at least quarterly within the secure area of our **online service**. We will send an email to the email address registered with the **account** to tell you the statement is available. The statement will show the value of **investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a charge to cover the costs to us of providing additional statements;
  - e. we will provide you with a statement of all **costs and charges** you have paid on an annual basis, within the secure area of our **online service**.
  - f. except in relation to an **ISA**, a **consolidated tax certificate ("CTC")** detailing the amount of any **income** received in the preceding **tax year** and any associated tax credit will be available to you on the secure area of our **online service**. It is your responsibility to keep a copy of your **CTC**. Requests for a duplicate **CTC** may incur a charge and may not be available if the original **CTC** is more than six **tax years** old.
- 14.7 If you wish to receive paper **trade confirmations** and/or paper valuations and statements after you have registered to use our **online service** you will need to contact us to arrange this. We may make a charge to cover the costs to us of providing this.
- 14.8 Where we are unable to provide you with the relevant information online or by email:
- a. we will send you a paper **trade confirmation** by close of business on the **working day** following your **deal**. If you do not receive a **trade confirmation** you should not repeat your instruction. Instead, you should contact us for more information;
  - b. we will send you a paper statement and valuation of **investments** and **client money** held in your **account** at least quarterly. This will show the value of **investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a charge to cover the costs to us of providing additional statements;



- c. we will send you a statement of all costs and **costs and charges** you have paid on an annual basis.
- d. except in relation to an **ISA**, after the end of each **tax year** we will send you a **CTC** detailing the amount of any **income** received in the preceding **tax year** and any associated tax credit that will be available to you. It is your responsibility to keep a copy of your **CTC**. Requests for a duplicate **CTC** may incur a charge and may not be available if the original **CTC** is more than six **tax years** old.

#### Correcting errors

- 14.9 If we make a mistake when we carry out your instructions to execute a **deal** we may provide you with or send you a **trade confirmation** that shows our mistake. When we have corrected our mistake, we will provide you with or send you a **trade confirmation** that will show the steps we have taken to correct the mistake. If you suspect an error has been made on your **account** you must contact us immediately in **order** for us to investigate.

#### Communications between you and us

- 14.10 You should keep a note of the date on which you post documents to us and of any cheque or certificate numbers to help with any enquiries that may arise. We will use reasonable care when sending documents or confirmation to you, but we are not responsible for any loss, delay, alteration or corruption of such information or documents that is outside our reasonable control.
- 14.11 We will ordinarily send all written notices and other communications to you by email to the latest email address that you have given us. Emails will be treated as arriving immediately upon sending by us. In circumstances where we have been unable to send an email we reserve the right to send such notices by post in accordance with Condition 14.12.
- 14.12 Where we cannot send you an email, we will send all written notices and other communications to the postal address that you gave us when you applied for your **account** or the latest postal address that you have given us. Such notices and confirmations will be treated as arriving 72 hours after posting (if sent to an address in the UK) or ten days after posting (if sent abroad).

- 14.13 If you change your name, address, email address or other contact details, you must inform us straight away. If you have not told us about a change of contact details and we send a notice to the latest details that you have given us, it will be effective. You should make sure that the arrangements for receiving emails at your address are safe and that you can receive email from us.
- 14.14 When we receive returned mail, we will make reasonable endeavours to contact to you to get your new details. If we are unable to obtain your new details your **account** may be restricted which may prevent trades being placed.

#### Recording communications

- 14.15 We may record, retain and/or monitor telephone calls or other communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our **service** standards and **regulatory requirements**. These records may be used as evidence if there is a dispute.
- 14.16 Telephone calls or conversations that result or may result in a **deal** being placed will be recorded. You may request a copy of the recording for up to five years from the date it is made or up to seven years where the **FCA** tell us to keep it for that period.

## 15. Complaints and compensation

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- 15.1 If you have a complaint about your **account** or would like details of our complaints procedures, please email us at **customerservices@IWebsharedealing.co.uk** in the first instance. Alternatively, you can call us on **03450 707 129** or write to the Customer Services Manager, IWeb Share Dealing, Lovell Park Road, Leeds LS1 1NS.
- 15.2 We will investigate your complaint in accordance with the **regulatory requirements**. If we cannot resolve your complaint to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service or take civil action. Further information can be obtained by writing to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting **www.financial-ombudsman.org.uk/consumer/complaints.htm** or by telephone on **0800 023 4567**. If you entered into this **Agreement** with us online, you may direct your complaint through the European dispute resolution platform through the “Your Europe portal” at **ec.europa.eu/consumers/odr**



- 15.3 We are a participant in the **UK Financial Services Compensation Scheme ("FSCS")**. As you have been categorised as a retail client, you may be able to make a claim on this scheme if we default in our obligations to you. Compensation of up to 100% of the first £50,000 of **assets** held is available to eligible claimants. If you ask, we will send you a summary of your rights under the **FSCS**. Further information can also be obtained from the **FSCS**. We are part of the **Lloyds Banking Group**.
- b. transfer **investments** (less any **costs and charges** or other money that you owe us) and (if your **account** is an **ISA**) any **client money** we are holding for you to another provider.
- 16.7 Unless we have terminated this **agreement** or closed your **account** or you are exercising your right to terminate under Condition 16.14, **costs and charges** may apply for the transfer. Please see our **website** for details.
- 16.8 If we have accepted an **order** before termination to carry out a **deal**, we will carry out and **settle** that **deal** in line with this **agreement** unless we have a valid reason not to do so, including but not limited to, being prevented under **regulatory requirements** or where market conditions make it impractical.

## 16. Changing this agreement and termination

- 16.1 You may terminate this **agreement** and/or close an **account** at any time by giving us notice in writing. Any **costs and charges** or fees incurred by you before termination remain your responsibility.
- 16.2 We may, at our discretion, end this **agreement** and/or close any **account** at any time by giving one month's written notice to you.
- 16.3 We can end this **agreement**, freeze your **account** and/or stop providing the **service** immediately without notice to you:
- where we reasonably believe that to do otherwise could cause us to break **regulatory requirements**;
  - in the circumstances set out in Condition 6.26; or
  - where you have materially breached this **agreement**.
- We will not be responsible for any loss which you may suffer as a result of this.
- 16.4 Where your **account** does not hold any **assets** and has not been used for a period of 12 months or more, we reserve the right to treat your **account** as inactive and refrain from sending you any correspondence, documentation or marketing literature.
- 16.5 Where your **account** does not hold any **assets** and has not been used for a period of three years or more, we reserve the right to close your **account**.
- 16.6 If we or you terminate this **agreement** or close an **account**, you must tell us whether you want us to:
- sell the **investments** and pay to you the net sale proceeds and any other **client money** that we are holding for you (less any **costs and charges** and other money you owe us); or
- 16.9 This **agreement** will remain in place until we have transferred all **assets** to you, but only in respect of our holding of any **assets** for you in the meantime or receiving any **income** due to you in respect of **assets** held by you before termination.
- 16.10 On termination, you will be liable for our **costs and charges** pro rata to the date of termination and any expenses or losses necessarily incurred by us or on our behalf in **order** to conclude outstanding transactions.
- Our rights to change this agreement**
- 16.11 We may change the terms of this **agreement** at any time where:
- we reasonably consider that the change would not be to your disadvantage;
  - the change is as a result of a **regulatory requirement**;
  - the change is an increase to our **costs and charges** to respond proportionately to cost increases associated with providing the **service** and/or **accounts**;
  - the change is to take **account** of, in a proportionate manner, changes in technology, the systems we use to provide the **service**, or the investment and financial systems;
  - the change would make this **agreement** easier to understand or fairer to you; or
  - to improve the **service** or to introduce a new service.
- 16.12 We may also change the terms of this **agreement** at any time for any other valid reason not specified in Condition 16.11.

- 16.13 Unless **regulatory requirements** prevent us from doing so, we will give you at least 30 days' prior written notice of any change to this **agreement**. The notice will tell you what the change that we are making is, the reason for the change and the date on which the change will come into effect.
- 16.14 If you are not willing to accept a change we make to this **agreement**, you may choose to terminate this **agreement** before the change comes into effect. If the change is not for one of the reasons given in Condition 16.11, we will agree to waive any **costs and charges** that would normally apply on termination.
- 16.15 If we have accepted your instructions to carry out a **deal** before we give this notice, we will carry out and settle that **deal** in line with the **terms and conditions** before the change is made, unless the **deal** is a **TradePlan order**.

#### What happens if you die?

- 16.16 On your death, we will continue to hold your **investments** and we will hold any **client money** held in your **account**. Unless you are a joint **account** holder, we will follow the instructions of your personal representatives if we receive proof of their authority. If you are a joint **account** holder, Condition 5.10(d) will apply.
- 16.17 When we have received evidence of your death that is satisfactory to us, and we are asked to do so by your personal representatives or any other person entitled to the **investments** in your **account**, we will sell those **investments** and pay the proceeds and any other cash in your **account** (less any money owed to us or HM Revenue & Customs) to them once we have verified their identity. Alternatively, if your personal representatives or any other person entitled to the **investments** in your **account** ask us to register them in the name of another person or people, we will do this once we have been able to verify the identity of both the person making the request and such person or people nominated (less any money owed to us or HM Revenue & Customs). Your **account** will then be closed.
- 16.18 Until we sell the **investments**, they will be subject to daily price movements as normal. When we know who your personal representatives are and have proof of their authority, we will tell them the value of the **investments** and cash in your **account** on the date of your death.
- 16.19 We will stop making **DRIPS** once we are notified of your death.
- 16.20 If you have an **ISA**, condition 20.31 sets out requirements that apply when you die.

## 17. Our liability, governing law, regulation and tax reporting

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- 17.1 We can employ agents on such terms as we reasonably think fit and we can delegate any of our functions under this **agreement**. We will satisfy ourselves that any person to whom we delegate any functions or responsibilities under this **agreement** is competent to carry out those functions and responsibilities. We remain responsible under this **agreement** for any functions we delegate to another person (except for third party custodians to whom we delegate under Condition 10.7, in respect of which we are liable only as set out in Condition 10.7).
- 17.2 If we cannot perform any of our **services** under these **terms and conditions** due to circumstances beyond our reasonable control, then we will take all reasonable steps to bring those circumstances to an end, but we will not be liable for our non-performance.
- 17.3 We are not liable to you for any losses unless directly caused by our negligence, wilful default or fraud.
- 17.4 We are not liable to you for any losses:
- arising from any cause beyond our reasonable control;
  - which we could not reasonably have anticipated when you gave us an instruction; or
  - in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 17.5 We will not be liable to you for any act or omission by us which we reasonably believe to be necessary to avoid us breaking **regulatory requirements**.
- 17.6 Nothing in this **agreement** excludes or restricts any liability which we may have to you under the **regulatory requirements** or any liability that **regulatory requirements** do not allow to be excluded or restricted.

- 17.7 This **agreement** is governed by English law and you and we submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- 17.8 All communication between us in connection with this **agreement**, either oral or written, will be in the English language.

#### Conflicts of interest

- 17.9 Your attention is drawn to the fact that there may be limited circumstances in which a conflict exists between your interests and those of us or our other clients. To mitigate and control these conflicts we have drawn up a conflict of interest policy. A summary of this document is provided separately, although you may request a copy of the full policy at any time by contacting us.

## 18. TradePlan

- 18.1 **TradePlan** is a feature of the **service** which allows you to give us certain types of standing instructions about how to **deal** in relation to your **account**. These standing instructions can be **limit orders**, **stop loss orders**, “sell all” **orders**, **price locking**, range trading, and/or **target setting** as explained below. These are called “**TradePlan orders**”. Whenever you give us a **TradePlan order**, this Condition 18 will apply to that **order**. **TradePlan orders** are executed by us in accordance with Condition 8.16.
- 18.2 **Costs and charges** apply to **TradePlan**. These are detailed in the Charging Schedule.

#### Limit orders

- 18.3 A **limit order** is an **order** that you give us that sets a price above which you will not buy or below which you will not sell **investments**. This price is called the “**limit price**”.
- 18.4 We will execute your **limit order** at the price that is available in the market when:
- in relation to an **order** to buy **investments**, the price in the market for that **order** size is equal to or lower than the **limit price**; or
  - in relation to an **order** to sell **investments**, the price in the market for that **order** size is equal to or higher than the **limit price**.
- 18.5 When you ask us to place a **limit order** you agree that we will not make the details of such **limit order** publicly available.

#### Range trading

- 18.6 This is where you give us two **limit orders**, one to buy **investments** at or below one **limit price**, and one to later sell the same **investments** at or above a different **limit price** (or vice versa).

#### Stop loss orders

- 18.7 A **stop loss order** is an **order** to sell an investment when the price in the market is less than or equal to a price you specify (the “stop price”). The **order** will be executed at the best available price in the market for that **order** size.

#### Price locking

- 18.8 This is where you give us a **stop loss order** where the stop price tracks the price in the market of an investment.
- 18.9 If the market price does not meet or fall below your stop price during a **dealing period** then the stop price will be automatically revised upwards based on the closing market price and the parameters you set with us when placing the **order**. If the market price does meet or fall below the stop price during a **dealing period** then the **order** will be executed;

#### Target setting

- 18.10 This is a **limit order** to sell **investments** at a **limit price** higher than the current market price and a **stop loss order** to sell **investments** at a stop price lower than the current market price. If one of these **orders** is executed then the other **order** will be cancelled.

#### “Sell all” orders

- 18.11 An **order** to “sell all” will result in all of the specified **investments** owned in your **account** at the time we execute the **order** being sold. This type of **order** will take into **account** any pending **order** for the same investment regardless of **order** type and take into **account** any withdrawals or deposits since the original **order** was placed.

#### Placing and cancelling TradePlan orders

- 18.12 Subject to Condition 18.25, **TradePlan orders** can be placed on all CREST eligible UK **investments** which are quoted in Pounds Sterling.
- 18.13 A **TradePlan order** will remain in place until it is executed, expires, or is amended or cancelled by you or us.

- 18.14 A **TradePlan order** may be amended or cancelled by you, as long as the **order** has not been carried out or is not in the process of being executed.
- 18.15 You are able to give us a **TradePlan order** that will automatically expire at the close of a **dealing period** on any **working day** up to 90 calendar days in the future.
- 18.16 Placing subsequent **TradePlan orders** will not replace or cancel previous **TradePlan orders**. If multiple **trade plan orders** are placed, the **order** will be carried out at the first available price.
- 18.17 At the end of each **dealing period** we may perform a check of available **investments** in your **account** against pending **TradePlan orders**. If insufficient **investments** are available to satisfy a future sale, we may cancel the **TradePlan**. If we do this we will notify you.
- 18.18 If you place a **TradePlan order** and the investment on your **account** is subsequently suspended from trading, we reserve the right to cancel or amend that **order**.

#### Executing TradePlan orders

- 18.19 All **TradePlan orders** will be treated as individual **orders** unless they are a range trade or a **target setting order**.
- 18.20 A **limit order** may be partially executed where the applicable **limit price** is met, in which case you will not be able to cancel the part of the **order** which has been executed.
- 18.21 It is your responsibility to verify whether a **TradePlan order** has been carried out and, if it has not, whether you require a new **order** to be placed.
- 18.22 When we accept your **TradePlan order**, we will use all reasonable endeavours to execute that **order** and will generally carry out all **orders** in relation to that investment at the relevant price in **order** by reference to the time we received those **orders**.
- 18.23 **TradePlan orders** are designed to be executed when the market price of an investment meets, falls below or rises above a specified price. However, we cannot guarantee that the relevant **deal** will be executed at that exact price. For example, the market price of the investment may have moved in the period between the specified price being met and the **order** actually being executed. This may mean that the **order** is

executed at a different price to the specified price. In certain market conditions, the price difference could be significant. In addition, specific events may cause the market price of an investment to move quickly to an unusually high or low price, which may cause your **order** to execute at that unusual price. You must be willing to accept these risks before giving us a **TradePlan order**. So long as we have carried out your **TradePlan order** in accordance with this **agreement**, we will not be liable to you for any loss caused by these market events.

- 18.24 If you place a **TradePlan order** and the investment is then subject to a **corporate action**, our standard practice is to execute **orders** when your specified price is met, even if the **corporate action** affects the market price either technically (for example through a restructure) or because of market movements as a result of that **corporate action**. However, if we think it is in your best interests and reasonably appropriate, we reserve the right to cancel, amend or otherwise intervene in such **orders**. We will use reasonable efforts to contact you where this is the case.
- 18.25 We reserve the right not to offer a **TradePlan** or to withdraw the **TradePlan** facility on certain types of **investments** or **accounts**.
- 18.26 We will not be liable for any failure to execute a **TradePlan order** for technical or operational reasons (including allowing for market stabilisation, and auction periods), except where this is caused by our negligence.

## 19. Dividend Reinvestment Plan (DRIP)

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- 19.1 You can set up a **DRIP** by giving us your instruction using our **online service**. Once you have elected to participate in the **DRIP**, all future dividends on eligible **investments** in your **account** will be reinvested in the same investment under the **DRIP** until you cancel your instruction. If you have more than one **account**, you will need to give us separate instructions for each **account** if you want to set up a **DRIP** in respect of more than one **account**.
- 19.2 **DRIPs** are executed by us in accordance with Condition 8.16.
- 19.3 If your **account** has been frozen or restricted by us in accordance with this **agreement**, your **DRIP** instruction will not be carried out and any related **income** will be placed in your **account**.



- 19.4 The number of **investments** you will receive for each dividend that is reinvested will depend on:
  - a. the amount of your cash dividend, which is based on the number of existing **investments** of that type you hold at the relevant dividend record date multiplied by the dividend payment amount;
  - b. the **market** price at which the new **investments** are bought; and
  - c. the **dealing** costs and stamp duty reserve tax for the purchase of the new **investments**.
- 19.5 You will receive the maximum whole number of shares or fractions of a unit which can be bought on your behalf. We will not invest amounts less than £1 into Unit Trusts or OEICs. Any cash left over will be paid back into your **account**.
- 19.6 If your whole investment is sold before the dividend payment date, no reinvestment will take place and the whole of your dividend will be paid in cash to your **account**.
- 19.7 You can cancel the **DRIP** by giving an instruction using our **online service**.
- b. by cheque, in which case we may not accept any **orders to deal** from you until the cheque has cleared in accordance with Condition 7.3(c) above;
- c. by transferring **investments** you hold in an approved Save As You Earn (“**SAYE**”) option scheme, or a Share Incentive Plan to us. Please see Conditions 20.12 to 20.15 for more details; or
- d. by transferring other non-**ISA investments** to us. Please see Conditions 20.16 to 20.20 for more details.

20.6 Where you transfer **investments** into your **ISA**, there may be a minimum amount that we will accept. We will inform you of this at the time of your **application** or transfer in.

20.7 You will have an **additional permitted subscription** if:

- a. your spouse or civil partner dies on or after 3 December 2014;
- b. your spouse or civil partner had a stocks and shares **ISA** with us on the date of their death; and
- c. you had not separated from your spouse or civil partner as at the date of their death.

20.8 Your **additional permitted subscription** will be equal to the total value of the cash and/or **investments** in your spouse’s or civil partner’s **ISAs** on the date of their death. Where you have an **additional permitted subscription**, there will be an exception to Conditions 20.2(a) and (b). You will be allowed to subscribe to more than one **ISA** where you have opened an **ISA** to use your **additional permitted subscription**, and using an **additional permitted subscription** does not count as part of the annual **ISA** allowance referred to in Condition 20.2(b). There are time limits set out in the **ISA Regulations** relating to use of any **additional permitted subscription** you may have. We can provide information about this on request.

#### Investments you can hold in your ISA

20.9 Only **investments** meeting the requirements of the **ISA Regulations** can be held in your **ISA**. We reserve the right, acting reasonably, to decide whether an investment meets those requirements.

20.10 The **ISA investments** must be and remain in your beneficial ownership and must not be used as security for a loan.

20.11 Title to the **ISA investments** and cash held in your **ISA** will be registered in accordance

## 20. Supplementary Conditions for ISAs

20.1 The terms in this Condition 20 will apply to any **account** which is an **ISA**.

### Opening and subscribing to an ISA

20.2 In **order** to subscribe to your **ISA**:

- a. you must not have subscribed to another stocks and shares **ISA** in the same **tax year**, unless you have transferred that **ISA** to us (unless Condition 20.8 applies);
- b. you must not have exceeded the overall subscription limit currently published by HM Revenue & Customs. The limit that applies is detailed on our **website**. These limits may vary in each **tax year** (unless Condition 20.8 applies); and
- c. you must meet the eligibility criteria in Condition 5.1 and continue to meet the residency qualification in Condition 5.1(c) at all times.

20.3 You agree to notify us immediately if you cease to meet the residency qualification in Condition 5.1(c).

20.4 Your **ISA** will be effective from the first date on which we have received both your **ISA application** and your first subscription.

20.5 You can make initial subscriptions to your **ISA** in the following ways:

- a. as described in Condition 7.3;



with Condition 10. Share certificates and other documents evidencing title to **ISA investments** will be held by us as **ISA manager** or as we may direct. If there are insufficient **available funds** in your **ISA** to support a **corporate action** and you have already reached your subscription limit for the **tax year**, you can obtain **available funds** by selling **investments** held in your **ISA** and use these funds to meet the amount that is due. For an **ISA**, you can subscribe additional funds to your **account** to meet the amount due, subject to the annual subscription limit for your **ISA**. We may (at our discretion) in limited circumstances, after receipt of a request by you, give you the option to take up the **corporate action** outside the **ISA**.

- 20.12 If, as a result of a **corporate action**, we receive **investments** which are not “qualifying **investments**” for a stocks and shares **ISA** under the **ISA Regulations**, we will transfer the **investments** directly to another **account** if you have one. Alternatively, we can arrange for you to be sent a certificate unless this is not possible due to the nature of the **investments**, or transfer the **investments** to another share **dealing service** provider. In certain circumstances we may offer you the option of selling the **investments** and retaining the sale proceeds in your **ISA**. We will notify you if this option is available to you. We may **charge** for these services as set out in the **Charging Schedule**.

#### Subscribing from an approved employee savings scheme

- 20.13 Provided the transfer meets the requirements of the **ISA Regulations**, you can transfer shares received under an approved **SAYE** option scheme, or a Share Incentive Plan into your **ISA** (Share Incentive Plans were previously known as Approved Employee Share Ownership Plans). The market value of the shares at the date of the transfer will count towards your subscription limit for the **tax year**.
- 20.14 In the case of a **SAYE** option scheme, you must make the transfer within 90 days of your exercise of an option.
- 20.15 In the case of a Share Incentive Plan, you must make the transfer within 90 days after the shares ceased to be subject to the plan.
- 20.16 You will need to arrange the transfer of these shares, but we will be ready to receive them as soon as reasonably practicable after we have received your instructions to do so and any

necessary documentation we have asked you to complete is properly completed.

#### Subscribing by a transfer of non-ISA investments

- 20.17 We cannot accept non-**ISA investments** other than shares from an **SAYE** scheme or Share Incentive Plan into your **ISA**.
- 20.18 However, provided the transfer meets the requirements of the **ISA Regulations** you can transfer these **investments** to us and we will sell them for you and pay the proceeds into your **ISA** for you to use to buy new **investments**. Alternatively, you can ask us to transfer the relevant **investments** into a non-**ISA account**.
- 20.19 When giving us your existing **investments** the subscription date to the **ISA** will be treated as the **dealing** date of the sale. The value of the **investments** on that date will count towards your subscription limit for that **tax year**.
- 20.20 You must be solely and beneficially entitled to any **investments** that you transfer to us and they must be free of any **costs and charges**.
- 20.21 There are **costs and charges** for this transfer service, and you should be aware that you may incur other **charges** and costs, such as liability for capital gains tax, as a result of the transfer. The value of your **investments** may fall during the period that the transfer is taking place. You will bear that market risk.

#### Transferring an ISA from another ISA Manager

- 20.22 We will accept a transfer of a cash **ISA**, a stocks and shares **ISA**, a lifetime **ISA**, or an innovative finance **ISA**, held with another **ISA Manager** to us. You can download a transfer form from our **website**.
- 20.23 Once you have completed and returned the form we will contact your existing **ISA Manager** to arrange the transfer. Your **account** must be open before we can accept the transfer. The value of your **investments** may fall during the period that the transfer is taking place. You will bear that market risk.

#### Transferring your ISA to another ISA Manager

- 20.24 You can, at any time, transfer:
- all of your current **tax year's** subscriptions, the **investments** bought with those subscriptions, and any **income** arising on those **investments**; and/or
  - some or all of your previous **tax years'** subscriptions, the **investments** bought with those subscriptions, and any **income** arising on those **investments**.

20.25 You can do this by applying to the **ISA** Manager to whom you wish to make the transfer. They will provide you with a transfer form and will arrange the transfer with us. The value of your **investments** may fall during the period that the transfer is taking place. You will bear that market risk.

20.26 Where your **ISA** has been transferred to another **ISA Manager** and we receive dividends, interest or other **income** on your behalf, we will send this **income** to the new **ISA Manager** except where the amount is less than £50, when we will send this **income** directly to you.

20.27 If you ask us to transfer all of your previous and current years' subscriptions from your **ISA**, we will close your **ISA** as described in Condition 20.37 below.

### Withdrawals

20.28 You can make withdrawals from your **ISA** in the same ways as for any other **account**. However, withdrawing amounts will not increase your subscription limit, and you may not be able to pay amounts withdrawn back into your **ISA** within the same **tax year**.

20.29 You must maintain a valuation of at least £250 in your **ISA**. If you do not, we may close your **ISA** and return the amount in the **ISA** to you.

### Your ISA's tax status

20.30 Under the current law relating to tax relief for **ISAs**, we will manage your **ISA** so that it will be free from Capital Gains Tax. When these **terms and conditions** refer to tax relief, they mean the tax relief that applies at the date of publication of these **terms and conditions** in the UK. Tax relief could change in the future. If the tax relief that applies to **ISAs** changes, your **ISA** will continue but it will be affected by that change. We do not claim relief on tax levied outside the UK.

20.31 For an **ISA**, any tax exempt status will end on your date of death. If you are married or in a civil partnership (and you have not separated from your spouse or civil partner as at the date of your death), and you die on or after 3 December 2014, it is possible for you to leave the **investments** in your **ISA** to your spouse or civil partner in a way which allows them to continue to benefit from the favourable tax treatment of your **ISA**. In these circumstances and provided the requirements of the **ISA Regulations** are met, your spouse or civil partner will then be entitled, if they wish, to

transfer the **investments** in your **ISA** into an **ISA** in their own name rather than having to subscribe by way of cash for their **additional permitted subscription** equal to the value of the **investments** in your **ISA** on the date of your death.

### Communication with HM Revenue & Customs

20.32 We will give HM Revenue & Customs information about your **ISA** as required by **regulatory requirements**.

20.33 If we have passed any tax to you that you are not entitled to, we can deduct this amount from your **ISA** and repay HM Revenue & Customs.

20.34 Where we are required to **account** to HM Revenue and Customs for any tax arising from any dividends, interest payments and cash entitlements paid on **investments** in your **ISA**, you authorise us to collect this tax out of any cash that we hold for you in your **ISA** or, if you do not hold sufficient cash, by selling **investments** from your **ISA**.

### Void ISAs

20.35 Under the **ISA Regulations**, we must notify you if, by any reason of any failure to satisfy the provisions of the **ISA Regulations**, an **ISA** has or will become void and will no longer benefit from the tax relief that applies to **ISAs**. We will tell you to contact your HM Revenue & Customs office with details of your potentially void **ISA**. Alternatively, HM Revenue & Customs may tell us that your **ISA** is void. In some circumstances we may be able to allow your **ISA** to continue, but there may be a charge for this.

### Delegating our functions as ISA Manager

20.36 We may delegate any of our functions or responsibilities as **ISA Manager** accordance with Condition 17.1.

### Closing your ISA

20.37 You can close your **ISA** as set out in Condition 16.1.

20.38 We can close your **ISA** as set out in Condition 16.2 or 16.3 or if:

- a. under the **ISA Regulations**, your **ISA** becomes void, or we are required to close it by HM Revenue and Customs;
- b. the value of your **ISA** falls below £250 we have notified you and you have not made any further subscriptions within 60 days of that notification; or

- c. if our appointment as **ISA Manager** is ended for whatever reason, we have given you at least 30 calendar days' notice that we intend to end your **ISA** and of your right to transfer your **ISA** to another **ISA Manager**, and you have not so transferred your **ISA** within 60 days of that notification.
- 20.39 If we or you close your **ISA**, we will give you certain options. **Costs and charges** may apply, please see our **website** for details. We will on your instructions and within the time limit stipulated by you in your instructions either:
- a. (subject to a reasonable business period not exceeding 30 calendar days for the practical implementation of your instructions by us), transfer the **ISA investments** and cash (less any **costs and charges** or other amounts you owe us) with all rights and obligations direct to another **ISA Manager** as described in Conditions 20.26 to 20.29 above;
  - b. sell the **investments** held in the **ISA** and pay to your **nominated bank account** the net sale proceeds arising from those **investments** and any other cash we were holding for you in the **ISA** (less any **costs and charges** and other money that you owe us); or
  - c. transfer **investments** direct to a non-**ISA account** or another non-**ISA service** provider as you direct, or, at your request we will arrange for you to be sent a certificate in your name for those **investments** unless this is not possible due to the nature of those **investments**. We will pay any cash that we are holding for you into your **nominated bank account**.

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