

# Terms and conditions

For Alliance Trust Savings Accounts

April 2015

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## Section A – Terms and conditions

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

Within these Terms, the meaning of words beginning with capital letters is set out in the Definitions section on page 6.

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# Section A – the terms that apply to your Account

## Key information

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

These Terms apply because you have chosen to operate your Account direct rather than through a financial adviser. You must tell us if this changes. Different terms will apply if you wish to operate your Account through a financial adviser.

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

In particular, we would ask you to note:

- throughout these Terms, where we refer to “you”, this means the individuals or Organisation (including a trust) in whose name the Account is held;
- our Agreement with you is made up of:
  - these Terms;
  - your completed Application;
  - our Charges Guide;
  - the SIPP Scheme Rules – if you have a SIPP Account or Child SIPP Account; and
  - the Key Facts – if you have an ISA, Junior ISA or SIPP Account.
- our Agreement with you sets out the scope of the Services that we will provide to you when you open an Account with us and what we need you to do to help us provide our Services;
- we may vary these Terms, our Charges Guide and the SIPP Scheme Rules in the circumstances described in the “How and when we will vary our Terms and Charges” section of these Terms;
- other documents we refer to in these Terms may be updated from time to time. The current versions of these are available on our Website. These documents provide important information but do not form part of our Agreement;
- we are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority;
- you must make your own decisions as to whether your Account and investment choices are suitable for your own individual circumstances. We do not give financial advice. Our Service is execution only; and
- we are authorised by the Prudential Regulation Authority to hold cash deposits, and these are not subject to the FCA Rules relating to client money. Your Cash will be held by us as an approved banker and not as your trustee or agent.

## IMPORTANT

Before opening an Account, you **must** read:

- the Key Facts for the Account (where applicable);
- the 'Risk Warnings' set out in Section B of these Terms; and
- (before buying any Funds for your Account) the Key Investor Information Document and Supplementary Information Document for the relevant Fund.

**Operating an Account and using our Services means that you accept the risks of buying and selling Permitted Investments through our Platform.** If you need further information, please contact us or seek independent advice.

## Our promise to you

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

- provide our Services with reasonable skill and care;
- treat you (and for an Account opened for a Child, the Child) as a retail customer for the purposes of the FCA Rules so that you will have the benefit of the highest level of protection given by the FCA to users of financial services, however, please note that, although we classify you in this way, you may not be eligible to use the Financial Services Compensation Scheme or the Financial Ombudsman Service unless you meet their separate eligibility criteria;
- provide you with your Security Details that you need to operate your Account as soon as our Agreement with you is concluded so you can start using your Account;
- act on any instructions given by you or a person authorised by you in accordance with our stated procedures except in the circumstances set out in Sections 4.1.3 and 7.4.1 of the General Terms;
- hold the Investments within your Account in accordance with the FCA Rules and as more specifically described in Section 8 of the General Terms;
- use the information that you give us and that we hold in relation to your Account to

provide our Services and to meet our legal obligations all in accordance with Section 1 of the General Terms and our Data Protection and Privacy Policy in "Section B – Useful Information"; and

- take responsibility for any losses that you may suffer as a result of using our Services where we, or our Nominee or agents, are negligent or fraudulent or knowingly or recklessly fail to comply with, or otherwise materially breach, the FCA Rules or these Terms – for more details about our liability to you, please refer to Section 12 of the General Terms.

## Your promise to us

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

- take responsibility for your own decisions as to whether an Account and/or a Permitted Investment is suitable for your own individual circumstances;
- obtain any advice that you may need as we do not provide any recommendations or financial advice;
- provide information that is true and accurate and tell us without delay if any important information that you have given us changes;
- not use the Services to provide business services to another person and not otherwise use the Services in an inappropriate or illegal way, for example, to undertake market abuse or very frequent or excessive trading;

- prevent any third party from accessing the Services using your Security Details without our express consent;
- give us clear and unambiguous instructions; and
- make sure that you have enough Assets in your Account at all times to meet the requirements and cost of any instructions that you give us, including any Charges payable.

Our Agreement with you is concluded when we confirm acceptance of your Application. For online Applications, this will be after you have clicked 'submit' at the end of the Application. For paper Applications, this will be after we have received your Application. We may refuse an Application for any reason.

Our relationship with you is also regulated by Regulatory Requirements.

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

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

## Your right to cancel

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

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

When you cancel our Agreement you may not get back the amount that you invested. We will return your Assets to you as set out in Section

10.3 of these General Terms after we have deducted any Charges that are due.

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

If you have a SIPP Account you may also cancel a transfer from another pension scheme into your SIPP Account, or your first request for income withdrawal from your SIPP Account.

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

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

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

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

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

## Definitions

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

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

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

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

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

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

**“Authorised Person”** means the person nominated or authorised by you as the person with whom we will communicate and from whom we can accept instructions, and whom we have agreed can act as your Authorised Person;

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

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

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

**“Cash”** means cash held in your Account;

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

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

**“Child”** means a person under 18 years old;

**“Child SIPP Account”** means a SIPP Account opened for a Child;

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

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

**“Contribution”** means a payment to your SIPP Account or Investment Dealing Account;

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

**“Eligible Child”** means the Child in whose name a Junior ISA is opened being a person under 18 years of age who is born on or after 3 January 2011 or is not eligible for a Child Trust Fund under the Child Trust Fund Act 2004 and is either (i) resident or ordinarily resident in the UK; or (ii) subject to UK tax under section 28 of the Income

Tax Earning and Pensions Act 2003 or is married or in a civil partnership with, or is dependent on such person;

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

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

**“FCA Rules”** means the current rules and guidance of the FCA;

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

**“First Steps Account”** means an Investment Dealing Account opened in accordance with our Agreement on behalf of a Child;

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

**“Fund”** means a Collective Investment Scheme operated by a Fund Provider;

**“Fund Provider”** means the manager or distributor of a Fund;

**“HMRC”** means the Commissioners of Her Majesty’s Revenue & Customs;

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

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

**“Investment Dealing Account”** means the investment dealing account opened in accordance with our Agreement and, where applicable, includes a First Steps Account;

**“ISA”** means a new Stocks and Shares Individual Savings Account (NISA) opened in accordance with our Agreement and governed by the ISA Regulations and, unless stated otherwise, includes a Junior ISA;

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

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

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

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

**“Key Investor Information Document”** means the key investment information document or equivalent document such as a NURS-KII for a Fund;

**“Limit Order”** means an Order to buy or sell an Investment at a price you specify (the limit) or better and for a specified size. A Limit Order is valid for a maximum of 90 days;

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

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

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

**“Normal Minimum Pension Age”** means age 55;

**“OEIC”** means an open-ended investment company;

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

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

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

**“Permitted Investments”** means the range of Investments for which you can place Orders through our Platform and which are specified on our Website or, where applicable, are specified in the Key Facts for the Account. For a SIPP Account or ISA, Permitted Investments includes only Investments which can be held in these Accounts under the applicable Regulatory Requirements;

**“Personal Representatives”** means:

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

**“Platform”** means the facility we provide that allows our clients to select, buy, sell and administer Investments;

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

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

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

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

**“Regulatory Requirements”** means:

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

**“Scheme”** means Alliance Trusts’ pension plan through which we provide your SIPP Account;

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

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

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

**“Services”** means the reception, transmission and execution of your Orders, safekeeping of your Assets and all ancillary services that we provide to you under our

Agreement through our Platform and, in relation to your SIPP Account, the service of your pension Assets;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# General terms

## 1. How we use your information

- 1.1 Your information is made up of all the details that we hold about you and your Account, and any Authorised Person, Registered Contact or anyone else with whom we have agreed to communicate on your behalf; and includes information obtained from third parties. The security of your information is very important to us. Full details of how we use and share your information are in our Privacy Policy in “Section B – Useful Information”. In particular, please note:
  - 1.1.1 we may share your information with our connected companies to provide you with any information about your Assets, or to facilitate the exercise of any rights that you hold in relation to your Assets;
  - 1.1.2 we may transfer your information to third parties for legal or regulatory reasons including but not limited to disclosures required under applicable Regulatory Requirements;
  - 1.1.3 your information may be passed to third parties who may store it overseas. We will only disclose your information in this way if the third party provides an adequate level of protection for your information; and
  - 1.1.4 we will not give your information to any other organisation for their marketing purposes without your permission.

## 2. Charges

### 2.1 Our Charges

- 2.1.1 Our Charges Guide, which is on our Website and available on request, sets out details of the Charges which will apply to your Account and the Services we provide to you and when these Charges will be applied to your Account.
- 2.1.2 If you ask us to carry out Services that incur a Charge which is not listed in our Charges Guide, we will agree that Charge with you in writing before we provide the Service to you.

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

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

- 2.1.4 If you do not have enough Cash in your Account to meet the Charges that are due, we will debit all the Cash that becomes available in your Account on a daily basis until all sums due to us are paid in full. In addition, we have the right, following prior notification to you, to apply our disinvestment policy in Section 2.1.9 of these General Terms. We may also sell your Investments without notice as set out in Section 2.1.10 (b) of these General Terms.
- 2.1.5 You are responsible for the cost of the recovery or replacement of any documents lost by you or by anyone acting on your behalf.
- 2.1.6 We may occasionally waive or suspend Charges for a specified period. We will tell you about this as long as you have not stopped us from sending promotional information to you.
- 2.1.7 If we omit to deduct all or part of any Charges from your Account on the due date, we will not later be prevented from deducting such amounts or exercising any remedy as a result of that omission.

- 2.1.8 Our Charges Guide details whether or not VAT is applicable. If VAT becomes applicable to any of the Charges, we will charge VAT at the applicable rate.
- 2.1.9 It is your responsibility to make sure you have Cash available to cover our Charges and income that you have asked us to pay to you. If you do not have enough Cash to cover these payments and we have notified you that we intend to do so, we will sell Investments in your Account to cover these payments in the following way:
- (a) where you have given us instructions as to the order in which your Investments should be sold, we will follow those instructions;
  - (b) otherwise, we will sell from the largest holding downwards (prioritising daily traded investments) until the payments are met.
- We may sell an entire holding if required to sell above 95% of that holding. We will only sell holdings in whole Units and will round up to the nearest Unit.
- 2.1.10 We may also deduct Cash from, and/or sell any of the Investments in, your Account in the following circumstances:
- (a) after we have given you 30 days' notice that:
    - (i) we are owed money from your Account; or
    - (ii) the Cash in your Account has been in debit for more than two weeks;
  - (b) immediately, without notice if:
    - (i) your Account has been credited in error;
    - (ii) HMRC imposes a tax or other charge, fine or penalty on us in relation to a payment made in relation to your Account, including an unauthorised payment; or
    - (iii) if any investment arising from a Corporate Action does not satisfy any Regulatory Requirements applicable to your Account;
  - (c) if any Investment held in your Account stops being a Permitted Investment and you do not sell, transfer or withdraw the Investment in accordance with Section 7.1 of these General Terms within 30 days of when we tell you that it is no longer a Permitted Investment (or immediately in the circumstances set out in Section 7.1.2 of these General Terms); or
  - (d) where your Account becomes closed. For further information on this, please read Section 10 of these General Terms.
- 2.1.11 We may also immediately deduct from your Account any legal or other fees that we incur or become liable for as a result of any failure by you to settle debts owed under your Account.
- 2.1.12 If the sale of your Investments does not realise enough Cash to cover any sums due, you must pay us for the shortfall.
- 2.1.13 Deductions from your Account will be made in the following order of priority:
- (a) any costs or charges due in relation to the settlement of any Orders; then
  - (b) our Charges; then
  - (c) income payments.
- 2.1.14 We and our Nominee can receive and retain payments (including interest) from any bank with whom your Cash has been deposited, calculated by or referenced to the aggregate of cash balances held across all accounts or on such other basis as we or our Nominee agree with the banks.

### 3. Opening an account

#### 3.1 General requirements

- 3.1.1 Each individual Account holder, and, where applicable, each Joint Holder, Child and trustee must meet all the requirements of this Section 3.1 of these General Terms. A Registered Contact and an Authorised Person must meet the

- requirements set out in Section 3.1.2 of these General Terms. Any beneficiaries of an Account opened in trust must meet all the requirements set out in this Section 3.1 of these General Terms except for Section 3.1.2 of these General Terms.
- 3.1.2 You must be 18 years old or over to open an Account (unless the Account is being opened for you as the beneficiary of a trust) or you are a Child on whose behalf a Registered Contact opens an Account. You may open a Junior ISA if you are between 16 and 18 years old;
- 3.1.3 You may only open an Account if, at the time your Account is opened, you:
- (a) are resident for tax purposes solely in the United Kingdom;
  - (b) have a permanent address in the United Kingdom; and
  - (c) are not a US Person or opening an Account on behalf of a US Person.
- 3.1.4 If you have no United Kingdom tax residence, you may open an Account at our discretion but you must have a permanent address in the United Kingdom. If you have dual tax residence, we are unable to accept your Application for an Account.
- 3.1.5 If you stop being resident in the United Kingdom for tax purposes or stop having a permanent address in the United Kingdom, you may, at our discretion, continue to hold your Account but you may not be able to buy further Investments for your Account. We may also have to report details of your Account to HMRC or other applicable authorities.
- 3.2 Account opening by an Authorised Person or Registered Contact**
- 3.2.1 If your Account has been opened through an Authorised Person, we will treat only you as our customer. If your Account has been opened by a Registered Contact, we will treat the Registered Contact as our customer until the Child is no longer a Child.
- 3.2.2 Any person may open an Investment Dealing Account on behalf of a Child. Only a Registered Contact may open a Child SIPP on behalf of a Child or a Junior ISA on behalf of an Eligible Child.
- 3.2.3 If an Investment Dealing account has been opened on behalf of a Child, when the Child ceases to be a Child, the Investment Dealing Account will automatically be converted to a standard Investment Dealing Account and our standard Investment Dealing Account Charges will apply.
- 3.3 Accounts opened on behalf of another person**
- 3.3.1 You must inform us if you are not acting as principal on your own behalf.
- 3.3.2 Any person (other than an Authorised Person or Registered Contact) who opens an Account as an agent for someone else, will be treated as our customer for the purposes of the FCA Rules and will be liable to us for everything that they do in that capacity.
- 3.4 Joint accounts**
- 3.4.1 We will accept a maximum of four Joint Holders on any one Account.
- 3.5 Accounts opened in trust**
- 3.5.1 You must tell us at the time of your Application if the Account is to be held in trust.
- 3.5.2 We will communicate only with the Authorised Person for the Account.
- 3.6 Identity and tax residence checks**
- 3.6.1 Before you use our Services and during the course of our relationship, to meet our legal obligations such as under anti money-laundering regulations, we may ask you for evidence of your identity and tax residence as well as that of the beneficial owner(s) of the Account and anyone controlling or paying for Investments.
- 3.6.2 We may open your Account but:

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

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

- 3.6.3 Further checks may be needed where the Account holder is not an individual or where you are opening an Account on behalf of another person. We will tell you about any additional requirements.
- 3.6.4 We may decline an Application entirely at our discretion.

## 4. Operating your account

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

### 4.1 General

- 4.1.1 We will only take instructions from and communicate with you, an Authorised Person or Registered Contact unless we agree with you otherwise.
- 4.1.2 We will only make payments to you.
- 4.1.3 You must make sure that instructions that you give us are complete, accurate, clear and unambiguous. We may delay or refuse to execute your instructions if:
  - (a) your instructions are unclear or ambiguous;
  - (b) the law or a regulator requires us to do so or if, in doing so, we would be in breach of the FCA Rules or any other Regulatory Requirements;
  - (c) we are unable to verify your personal details; or
  - (d) we have not received any documents we may have asked for, or where appropriate, the documents are not fully and correctly completed by you.

We will not be liable for any losses that you incur as a result.

### 4.2 Changing/removing an Authorised Person or Registered Contact

- 4.2.1 To change or remove an Authorised Person or Registered Contact, you must tell us in writing. Where applicable to your Account, your notice must be signed by all Joint Holders, trustees, existing Authorised Persons or Registered Contacts unless an existing Authorised Person or Registered Contact:
  - (a) is dead or incapacitated;
  - (b) cannot be contacted;
  - (c) (where applicable) is no longer the parent or guardian, or no longer has parental responsibility over a Child; or
  - (d) Regulatory Requirements mean that we do not have to.

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

### 4.3 Joint Holders

- 4.3.1 We will take instructions from, make payments to, and communicate with, any Joint Holder unless we tell you otherwise. This means all named parties will be jointly and individually responsible for the operation of the Account and that any one Joint Holder may place or confirm an instruction which will bind all parties to the Joint Account, except as set out in Section 4.3.2 of these General Terms.
- 4.3.2 If you wish to:
  - (a) withdraw your Assets;
  - (b) merge your Account with another Account;
  - (c) close your Account or transfer it to another provider;
  - (d) change your personal details;
  - (e) change your Bank Account or payment details; or

- (f) give or revoke the authority of a third party (including an adviser) to operate your Account,

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

4.3.3 Each Joint Holder will be given their own Security Details.

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

#### 4.4 Organisations

4.4.1 We will take instructions from and communicate with any Authorised Person on your Application, except as set out in Section 4.4.2 of these General Terms.

4.4.2 If you wish to:

- (a) withdraw your Assets;
- (b) merge your Account with another Account;
- (c) close your Account or transfer it to another provider;
- (d) change your Bank Account or payment details; or
- (e) give or revoke the authority of a third party (including an adviser) to operate your Account;

you must give us written notice signed by an Authorised Person.

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

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

#### 4.5 Accounts opened and operated on behalf of another person (including a Child)

4.5.1 For an Account opened on behalf of a Child, we will take instructions from, and communicate with, a Registered

Contact or, in the case of a Junior ISA where the Child is over the age of 16 years, an Authorised Person, but we will stop doing so if we become aware that the Registered Contact is no longer the legal guardian or no longer has parental responsibility or you tell us that the Authorised Person is no longer authorised to give instructions in accordance with Section 4.2.1 of these General Terms).

4.5.2 In the case of all other Accounts, we will take instructions from, and communicate with an Authorised Person until you tell us that the Authorised Person is no longer authorised to give instructions in accordance with Section 4.2.1 of the General Terms).

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

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

#### 4.6 Third parties

4.6.1 You may authorise us to disclose information about your Account to a third party and/or authorise us to accept instructions from a third party for your Account and Assets:

- (a) in your Application; or
- (b) at any time during the course of our relationship, by completing a third party authority form.

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

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

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

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

#### 4.7 Account Security

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

4.7.2 You must keep your Security Details secure.

4.7.3 We may rely on any instructions that we receive whilst your Account has been activated using your Security Details.

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

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

#### 4.8 Risks of online communication

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

- (a) technical failure or corruption;
- (b) error or delay; or
- (c) misuse, fraudulent use or access by unauthorised persons.

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

4.8.3 We recommend that you use anti-virus software on your computer or any other electronic device that you use to access our Services.

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

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

4.8.6 You are responsible for ensuring you have suitable working facilities that enable us to communicate in order for you to use our Services.

#### 4.9 Availability of our Services

4.9.1 We will make reasonable efforts to make sure that our Services are available to you, but we cannot promise that you will always be able to access our Services. In particular, we may, from time to time, have to suspend our Services to maintain or upgrade our Website, or you may not be able to access our Services because of disruptions to our Website, problems

with telephone networks or because you are in an area that does not have mobile telephone coverage. We will not be liable to you if our Services are unavailable through our Website.

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

## 5. How we communicate with you

### 5.1 Method of communications

- 5.1.1 You may tell us how you would prefer us to communicate with you when you apply for your Account. If you opt for communication by post, we may apply Charges in accordance with our Charges Guide.

- 5.1.2 If you apply for your Account:

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

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

- 5.1.3 If we make material changes to our Agreement we may send you notice by post or email.
- 5.1.4 We will make reasonable efforts to contact you using the email or postal address you give us but if our emails bounce or our correspondence is returned marked, "gone away" we will not send any further communications to that address.
- 5.1.5 We will take reasonable steps to try to contact you to get your new details, but we do not have to send further communications until you provide us with correct details.

- 5.1.6 You must tell us without delay if your contact details change or if the details of any Child (for whom you are the Authorised Person or Registered Contact) change.

### 5.2 Recording communications between us

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

### 5.3 Communicating with third parties

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

### 5.4 Reporting

- 5.4.1 We will prepare a contract note confirming details of your trades. (For further details please see Section 7.6 of these General Terms (Order Confirmation).
- 5.4.2 We will prepare a transaction and valuation report every six months (usually in April and October) containing details of all transactions on your Account.
- 5.4.3 If you have chosen online communication we will tell you by email when each report is available in your Account online. Otherwise we will send the report to you by post.
- 5.4.4 If you ask us, we will provide you with hard copy statements or ad hoc valuations. We will charge for this Service as set out in our Charges Guide.

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

- 5.4.6 You must monitor the reports that we send or make available to you about your Account and tell us immediately if you notice:
- (a) any error or omission in any contract note or other report that we send or make available in relation to your Account;
  - (b) you have not received confirmation of a trade that you are expecting; and/or
  - (c) there have been any unexpected transactions.

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

## 5.5 Information that we provide to you

5.5.1 You may download or print individual sections of the Website and information from websites linked to it strictly for personal use provided that you keep intact all copyright and proprietary notices but you must not reproduce or distribute any material without our consent. Please read our Website's terms of use.

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

5.5.3 When we provide market information, we use sources we believe to be reliable.

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

- 5.5.4 Market information is not necessarily available to you through all of our communication channels. You should satisfy yourself that market information is reliable before you make any decisions or take any actions based on it. We are not responsible for any decision or action you take or any loss you or anybody else may suffer as a result of your decision or action.
- 5.5.5 We are not responsible for the contents of any information that we send to you that has been prepared by a third party (for example a Fund Provider or investee company).

## 6. Payments into your Account

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

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

6.3 We will accept payments into your Account from third parties provided we

- are able to verify the identity of the person making the payment.
- 6.4 If a third party has set up a direct debit mandate for your Account, only this person can change the direct debit mandate.
- 6.5 We will credit your Account with any portion of the Annual Management Charge we receive from a Fund Provider in respect of any Fund that is held in your Account which, under Regulatory Requirements applicable at the time you are eligible to receive.
- 6.6 We may reclaim a payment or refund a transfer (whether in whole or in part) made in error to your Account without your authority.
- 6.7 Any amount refunded may be less than that paid because of our Charges, the performance of the Permitted Investment or tax charges or interest applied by HMRC.
- 6.8 We may decline any payment or transfer into your Account entirely at our discretion.

## 7. Trading

### 7.1 Investments

- 7.1.1 We will only process Orders for, or accept transfers in of, Permitted Investments which are available through our Platform.
- 7.1.2 We may alter the range of Permitted Investments available through our Platform at any time and may require the sale (or if permitted by applicable Regulatory Requirements, the transfer or withdrawal) of Investments which have been removed from the range of Permitted Investments. When we do so, we will, where practical, give you advance notice. There may be occasions when we are not able to give you advance notice, for example when the change is:
- (a) required immediately to comply with Regulatory Requirements;

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

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

- 7.1.3 Certain Investments may be subject to conditions which you must meet before trading in them. If you cannot meet these conditions, you may not be able to invest. We will not be responsible for any delay in processing your Order whilst you provide further information necessary to show us that you meet the further conditions of investment.
- 7.1.4 Assets held in your Account may have their own charges which include initial charges, ongoing charges and dilution levies. We are not responsible for telling you about these charges. However, they may be available in the regulatory documentation relating to the Asset.
- 7.1.5 You must obtain our prior written consent if you wish to use the Investments held in your Account as security for a loan.

### 7.2 Policies

- 7.2.1 All dealing will be subject to our Order Handling Policy and the rules, regulations, customs and market practice of the Execution Venue in which the transaction takes place. If there is a conflict between the rules and regulations of the Execution Venue and these Terms, the rules and regulations of the Execution Venue and will take precedence and will apply.
- 7.2.2 Because of the complex nature of our business, circumstances may exist which give rise to a conflict between our respective interests or between you and another customer. To make sure that we take these into account when we execute your Order we have implemented a Conflicts of Interest Policy. This explains how conflicts of

interest can arise and the arrangements we have for managing them.

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

7.2.4 If we make a material change to our Order Handling or Conflicts of Interest Policies we will tell you in writing. If you continue to use your Account after we have notified you of any change you will be deemed to have accepted the changes made.

### 7.3 Placing your Orders

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

7.3.2 We will tell you if we must receive an instruction from you:

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

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

7.3.3 Before instructing us to buy Permitted Investments for you, you must make sure that you have enough Cash in your Account to cover the price of the trade and any Charges that must be paid for the trade. We will apply any Charges in accordance with Section 2.1.3 of these

General Terms. We may delay or refuse to carry out your Orders if you do not have enough Cash in your Account to meet the cost of your Order.

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

7.3.5 When placing a Limit Order you must make sure that you have enough Cash in your Account at all times whilst the Order remains active to allow us to execute the Order at any time. A Limit Order or Market Order will remain open for 90 days unless you amend or cancel it. It is your responsibility to monitor the Order regularly.

7.3.6 We may cancel a Limit Order or Market Order if the Investment to which the Order relates is subject to a Corporate Action.

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

7.3.8 If you place an Order online of a size which is larger than our market counterparties are willing to trade in at that time, you will be directed to telephone us so that we may process your Order for you. In these circumstances we may not always be able to obtain a quote for the whole of your Order.

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

7.3.10 There may be minimum amounts of an Investment that can be bought or sold

in a single transaction. We can refuse to accept an Order below the minimum amount for that Investment. We will use all reasonable endeavours to tell you of any minimum that may apply to any Order that you place with us.

## 7.4 Order execution

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

- (a) we have reasonable cause to believe that the proposed transaction may constitute market abuse or market timing or we otherwise have reasonable cause to be concerned that the placing of the Order may breach Regulatory Requirements;
- (b) we have reasonable cause to suspect that the Order was not placed by you or someone that we have agreed may operate your Account on your behalf or that the Order has been placed fraudulently;
- (c) we believe that you do not have a legal right or authority to deal in the Investments;
- (d) your Order does not meet the minimum investment criteria for the Units that you want to buy; or
- (e) extreme market conditions exist and we have stopped taking trades in either one Investment or Investments in general.

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

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

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

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

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

## 7.5 Aggregation of Orders

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

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

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

## 7.6 Order confirmation

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

7.6.2 If you have chosen online communication we will send you an email to tell you when your contract note is available to view on our Website. If you have chosen

to be contacted by post, your contract notes will be sent to you.

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

## 7.7 Settlement of Orders

- 7.7.1 If there are delays beyond our control in the settlement of a transaction, we can delay settlement of any subsequent sale or purchase until the first transaction has settled and been delivered.
- 7.7.2 If you do not pay the purchase price of an Investment (including Charges) by the settlement date given on the contract note, we may:
- treat any transaction that has not been completed as having been cancelled and terminated; and/or
  - use any cleared Cash in your Account towards payment of any amount owed by you and, if the Cash in your Account is not enough to pay any sums due to us, require you to pay any sums remaining.
- 7.7.3 If you do not pay any sums outstanding when we ask you to, we may sell any of your Investments or connected rights, and apply the proceeds to settle the amount owed by you. Details of how we do this are in Section 2.1.9 of these General Terms.
- 7.7.4 You will have no rights in the Investments until:
- you have paid for them and any related Charges in full; and
  - the transaction has settled;
- even if we have shown the investments as held in your Account in any valuation or transaction statement that we issue to you in the meantime.
- 7.7.5 We may suspend your Account until payment (including any Charges due) has been made in full.

## 7.8 Cancelling your Orders

- 7.8.1 Once we have received an Order from you and acted on it, you will not be able to change that instruction.
- 7.8.2 If you tell us that you wish to cancel a Market Order or Limit Order we will use reasonable efforts to halt the execution of the transaction. However, we will not be liable for the financial consequences to you, if we are unable to stop the execution of the Order (for example if your Order has already been transmitted to a third party for execution).
- 7.8.3 We may cancel any duplicate or repeated instruction you give to us where the circumstances indicate that your intended transaction has been split into smaller Orders to take advantage of any market limitations or restrictions.

## 7.9 Regular trading

- 7.9.1 You may give us instructions to make regular purchases of Permitted Investments that you specify on a monthly, quarterly, half-yearly or annual basis.
- 7.9.2 You must set up a direct debit from your Bank Account from which we will take the dealing costs for your regular Investments.
- 7.9.3 Online monthly dealing and direct debit payments will be taken from your Bank Account on 1st, 8th, 15th, or 22nd of each month (or the next business day if these dates do not fall on a Business Day) and your regular Investments will be made within two Business Days.
- 7.9.4 If you wish to pay from Cash already held in your Account, regular Cash payments will be taken on the 3rd Monday of every month or the next Business Day if the Monday is a bank holiday.
- 7.9.5 Minimum Investment limits may apply to any regular Investments that you make. Details of these limits are available in our research area for each Investment available through our Website.

- 7.9.6 If you do not have enough Cash in your Account to make your regular investment we will collect any available Cash, of up to your regular amount, and invest it on a percentage basis in line with your instruction. The minimum payment we will collect is £50.
- 7.9.7 If the Permitted Investments that you wish to buy are not available on that date, the Order is placed with the Execution Venue for execution at the next available dealing day.
- 7.9.8 If you have set up a regular Investment direct debit and later sell all of your holding in the Permitted Investment in question, we will continue to collect the payment until you tell us to stop. We will not continue to buy the Permitted Investment but will hold the Cash in your Account until we receive further instructions from you.
- 7.9.9 If the Permitted Investment included in your regular investment instruction becomes unavailable for any reason we will contact you and your instruction will lapse.
- 7.9.10 We need 10 Business Days' notice to amend or cancel your regular instruction. If you do not update the instruction online you must send us a new mandate.
- 7.10 Minimum Investment Purchase**
- 7.10.1 You may set a minimum purchase level for an Investment when you open an Account or at any time whilst you hold your Account, either online or by post.
- 7.10.2 Once you have determined your minimum purchase level for an Investment, any income received from that Investment will accumulate in your security account until the balance reaches the relevant minimum purchase level set by you, at which point your purchase will be made.
- 7.11 Transferring investments into your Account**
- 7.11.1 You can only transfer Permitted Investments into your Account.
- 7.11.2 We will only accept Permitted Investments if:
- (a) we are satisfied that:
    - (i) you are entitled to be the legal or beneficial owner of the Permitted Investments; or
    - (ii) we can verify to our reasonable satisfaction the identity of the person from whom the Permitted Investments are to be received and that that person is the legal or beneficial owner of the Permitted Investments or holds the Permitted Investments on your behalf.
- 7.11.3 We will only accept Orders in relation to any transferring Permitted Investments after ownership of the Permitted Investments has been transferred to our Nominee.
- 7.11.4 Whilst we will use reasonable efforts to facilitate any transfer, the time that it takes to transfer any Investments in will also depend on how quickly any current service provider processes the necessary transaction. We will not be responsible for any delay that is outside our control.
- 7.11.5 We may refuse to accept the transfer of any Investment. We do not need to give you a reason for this.
- 7.11.6 If Units that you wish to transfer to us are of a class that provides a rebate, we will, following the transfer of your investment to our Nominee, convert them to a clean class version (one that does not provide a rebate) if that is available. We will effect this conversion which might or might not result in a change in Annual Management Charge unless you tell us not to in your transfer in Application.
- 7.11.7 If Units that you wish to transfer to us are of a class that distributes income, we will, following the transfer of your investment to our Nominee, arrange for any income received to be reinvested in accordance with Section 7.12.1 of these General Terms.

## 7.12 Income and dividends

- 7.12.1 Unless you instruct us otherwise (or opened your Account online or by telephone after 1 August 2012) we will reinvest any income that we receive in cash in the same Permitted Investment, subject to any minimum purchase level that you set or that may apply. We will charge you for these transactions as set out in our Charges Guide. If you opened your Account after 1 August 2012, online or by telephone, any Investment income we receive in cash will be held as Cash in your Account. However, where you purchase a Permitted Investment by post, we will reinvest any income that we receive in the same Permitted Investment, subject to any minimum purchase level that you set or that may apply.
- 7.12.2 You can instruct us online, by telephone or by post to:
- direct the income into another Permitted Investment;
  - hold the income in your Account; or
  - send any income to your Bank Account.
- 7.12.3 If you alter an Investment instruction you must make sure that any dividend reinvestment instruction is also altered, if applicable.
- 7.12.4 If you receive income from a Permitted Investment after you have sold all of your holding, we will hold the income in your Account until you give us your instructions.
- 7.12.5 We will allocate any income to your Account within 10 Business Days after we receive it or after we identify it as belonging to you, whichever is the later.
- 7.12.6 We will not process dividend reinvestment plans or scrip dividends.
- 7.12.7 Where we receive income from an Investment in a currency other than pounds Sterling, we will convert it into pounds Sterling and will allocate the converted money to your Account in pounds Sterling on the day we receive it.

- 7.12.8 After your Account is closed we will send to you any income received from the Investments (subject to a minimum payment of £25) that were held in your Account.

## 7.13 Rights and events relating to your Investments

- 7.13.1 Shareholder rights
- If you instruct us to, we will, in relation to the Investments that we hold for you, arrange for you to:
    - attend meetings of investors;
    - vote; and
    - through the investee company, access or receive the report and accounts issued to investors. If you are unable to obtain this information, we may, if reasonably requested to do so, arrange to send you the report and accounts issued to investors.
  - Other than as set out in Section 7.13.4 of these General Terms we will not exercise any voting rights that attach to your Investments or attend any investors' meetings unless you instruct us to.
- 7.13.2 Corporate Actions
- We will use reasonable efforts to tell you about a Corporate Action notified to us by a company and request your instructions.
  - If you wish us to take any action on your behalf you must make sure that you give us your instructions (by returning the instruction form we send to you) before any deadline that we set.
  - If you do not give us instructions by the specified deadline we will, in the case of a compulsory takeover or merger, accept the proposal. In all other circumstances, we will take no action and the default option provided under the Corporate Action will apply.

- (d) You must make sure that you have enough Cash in your Account to meet the payments needed as a result of your Corporate Action instructions when the payment becomes due. If you do not do so, your instruction will lapse. Please read the Platform Guide for further information relating to rights issues and similar Corporate Actions.
- (e) If the Investment to which you become entitled as a consequence of a Corporate Action is not a Permitted Investment, we will give you the option to:
  - (i) sell the Investment in accordance with our Agreement or
  - (ii) provided we receive your instruction sufficiently in advance of the date of the Corporate Action to enable us to effect the transfer, either:
    1. transfer the Investment into your own name; or
    2. if the Investments are held in an ISA or SIPP Account, transfer your ISA or SIPP Account to another provider who may permit the Investment to be included in an ISA or SIPP Account with them.

#### 7.13.3 Class actions

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

#### 7.13.4 Shareholder enfranchisement

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

#### 7.13.5 Ancillary benefits

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

### 7.14 When we will value your Assets

#### 7.14.1 We will value your Assets:

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

7.14.2 We will value Investments at their current market value as quoted on the relevant Execution Venue unless we tell you otherwise in writing, In the case of Units, the value will be set by the latest price published by the relevant Fund Provider. For other Investments which are not

listed on an Execution Venue, the value will be based on a quotation or valuation provided by any appropriate person, firm, or corporation that we reasonably select. The value that you will see online is illustrative only and does not reflect what you may get if you decide to sell all of your Investments.

- 7.14.3 The value of the Investments that you hold in your Account and which you can see online will be the current price during periods when the relevant market is open, delayed by at least 15 minutes, unless the Investments are Units. If you are viewing your valuation after trading hours, it will be based on the latest close of business prices. For Funds the Units are priced at close of business on the previous Business Day.

## 8. How we hold Assets

### 8.1 Cash

- 8.1.1 We are authorised by the Prudential Regulation Authority to take cash deposits. The FCA client money rules will not apply to these cash deposits. We will hold your Cash as banker and not as trustee or agent on your behalf. The Cash we hold for you is legally ours, but is subject to the obligations that we owe you. This means that, should we fail, the FCA's client money distribution rules will not apply to the Cash we hold and you will not be entitled to share in any distribution under the FCA's client money distribution rules. However, Cash within your Account may be covered by the Financial Services Compensation Scheme (FSCS). Further details about your rights under the FSCS are provided in Section B – Useful Information.

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

April and October in line with the interest rates table found on our Website.

### 8.2 Investments

- 8.2.1 Investments that we hold on your behalf will be held in accordance with the FCA Rules relating to client assets.
- 8.2.2 Investments will be registered and held on your behalf in the name of our Nominee. Where this is not possible, we may hold Investments on your behalf in our name in our capacity as trustee of the Scheme.
- 8.2.3 We have the right at any time to appoint an alternative nominee and/ or custodian for your Investments.
- 8.2.4 Our Nominee will be the legal owner of the Investments in your Account and your Investments will be held in the name of, or to the order of, our Nominee. However, they will be held for your benefit and the Nominee will have a duty to deal with them on your behalf subject to these Terms. Subject to Regulatory Requirements, you authorise us to direct and instruct our Nominee to discharge our responsibilities under these Terms. Our Nominee is not an authorised person under the FSMA. Our Nominee can only hold investments and does not carry on business on its own behalf.
- 8.2.5 Share certificates or other documents evidencing title to Investments will be held by us or by our Nominee.
- 8.2.6 Investments held by our Nominee will be held together with other Investments held for our other clients. Because of this your Investments will not be individually identified on the relevant company or Fund register. We will keep records to show that your Investments are held on your behalf and do not belong to us.
- 8.2.7 Although we will keep records of your Investments we will buy and sell Investments on an aggregated basis. **Consequently, where there is a shortfall caused by the default of a third party bank, settlement agent or custodian,**

**you may share proportionately in that shortfall.**

- 8.2.8 If the Nominee or third party custodian fails and there is a shortfall, your claim will be for a share of the Investments held together. Where your Investments are held in overseas jurisdictions, it may not be possible under national law to separately identify them from the custodian's own investments. This increases your risk. Where it is necessary for your Investments to be held outside the European Economic Area, the law in the jurisdiction in which they are held may mean that your rights in respect of those Investments may be different.
- 8.2.9 The extent to which we will be liable for any loss that you suffer as a result of any default is set out in Section 12 of these General Terms.
- 8.2.10 The disaggregation of bulked Orders may sometimes result in penny rounding differences which cannot be allocated at an individual client level. Where this occurs we will pay the roundings to our chosen charity each year. Some Fund Providers may only accept trades to the nearest Unit. This may result in residual cash balances being placed in your Account.
- 8.2.11 We will not lend your Investments to any third party, nor will we use them as security for any borrowing.

## 9. Withdrawing assets from your Account

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

### 9.1 Income withdrawal

- 9.1.1 You can make regular Cash withdrawals of some or all of your Investment income by transfer into your Bank Account on a monthly, quarterly, half-yearly or annual

basis. Payments will be made on the 12th of each month or on the next Business Day.

- 9.1.2 Our Charges Guide details the fees that we may apply to withdrawals of Assets and any minimum limit for withdrawals that we may impose from time to time will be set out in the relevant instruction form.
- 9.1.3 If you wish to make regular Cash withdrawals from your Account you must make sure that there is enough Cash in your Account by the 5th day of each month.
- 9.1.4 We will not make any payments out of your Account if there is not enough Cash to make the full payment or to cover any sums due to us or any other Charges you are liable to pay.

### 9.2 One off withdrawals

- 9.2.1 You may ask us to transfer all or part of any Cash that you hold in your Account to your Bank Account. Withdrawals may be subject to a Charge as set out in our Charges Guide. Any Charge due will be deducted from the payment to be made. If you are selling Investments to fund the withdrawal, any Charge due will be deducted from the settlement proceeds from the sale of your Investments before we transfer the settlement proceeds to you.
- 9.2.2 Withdrawals will only be paid to Account holders and may be subject to further identity verification checks.
- 9.2.3 Withdrawals will be paid to you by BACS or CHAPS. If you request a CHAPS payment we may apply a Charge in accordance with our Charges Guide. You may also ask us to pay you by cheque.
- 9.2.4 If you are Joint Holders, any payments will be sent by cheque in the name of, and sent to, the Joint Holder whom the Joint Holders have nominated to receive the payment, or by BACS or CHAPS to the Bank Account.

### 9.3 Transferring investments out of your Account

9.3.1 You may:

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

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

## 10. Closing accounts

### 10.1 Closure by you

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

### 10.2 Suspension or closure by us

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

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

- (a) you are declared insolvent or made bankrupt (this is called sequestration in Scotland);
- (b) the law requires us to do so or we are unable to meet our obligations;
- (c) for a period of more than 6 months there are no Assets in your Account;

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

10.2.3 Where you are Joint Holder or one of a number of trustees we may suspend or close your Account if any of the circumstances set out in Section 10.2.2 of these General Terms apply to any one of you.

10.2.4 Where the circumstances in Section 10.2.2 relate to the conduct of your Account or communications with us, we may suspend or close your Account if any of these circumstances apply to anyone authorised to communicate with us on your behalf.

### 10.3 Effect of closure

10.3.1 When notice of closure has been served:

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

10.3.2 Once all outstanding transactions have been settled we will:

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

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

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

10.3.5 If our Services are stopped or suspended, we can sell your Investments and hold the proceeds in your Account until you

give us instructions to transfer out or withdraw the Assets in your Account.

### 10.4 Payments or transfers on death

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

10.4.2 Once we receive a copy of your death certificate, no further Charges will accrue to your Account apart from any trading costs incurred when we close your Account.

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

10.4.4 If you are a Joint Holder we will treat the Account as being held in equal shares by all Account holders separately, regardless of the source of any payments into the Account. This means that we may follow the instructions of the other holders for their part of the Account and your Personal Representatives for yours.

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

## 11. Withdrawal or suspension of our service

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

11.1.1 a restructure or reorganisation of the types of account that we offer;

11.1.2 the withdrawal of a Service or an Account type;

11.1.3 for our business efficiency; or

11.1.4 the law has changed and the

Account no longer complies with the Regulatory Requirements.

materially breach the FCA Rules or these Terms;

- 11.2 Where we can, we will give you 30 days notice of our intention to close or suspend your Account in these circumstances. When we give you notice, we will tell you of any requirements specific to your Account, that need to be considered when withdrawing your Assets or transferring your Assets to another provider. When Regulatory Requirements mean that we need to act immediately, we will give you notice as soon as we reasonably can after closure or suspension.
- 11.3 If you undertake inappropriate trading such as trading which constitutes market timing and despite having received two written warnings from us to cease this activity, you continue to undertake inappropriate trading you will no longer be permitted to place Orders online. In these circumstances we may, immediately on giving notice to you, require you to place your Orders by telephone and we may also refuse to place any Orders that we reasonably believe to be contrary to good market practice.

- 12.2.2 any of your Assets held by our Nominee are not adequately protected;
- 12.2.3 we have failed to exercise due skill, care and diligence in selecting or retaining a bank, settlement agent or custodian.
- 12.3 Unless the circumstances in Section 12.1 of these General Terms apply:
- 12.3.1 we are not responsible for the default, insolvency or other failure by a third party bank or settlement agent, clearing agent, depository, clearing or settlement system or any participant in one of them, or any Fund Provider or Fund Provider's agent with whom any Order that you give us is placed; and
- 12.3.2 where we have acted in good faith but have not correctly executed any instructions that you have given us in accordance with these Terms we will restore the Account to the condition it would have been in had the incorrect transaction not taken place. Once we have done so, we will have no further liability to you.

## 12. Liability

- 12.1 Under these Terms we will only be liable to you, the Account holder. We will not be liable under these Terms to any third party whom you have authorised to operate your Account.
- 12.2 We are not responsible for any losses you suffer in relation to the Services that we provide, unless:
- 12.2.1 these losses arise because we, our Nominee or our agents:
- (a) are negligent or fraudulent; or
  - (b) knowingly or recklessly fail to comply with the Regulatory Requirements or these Terms, or otherwise
- 12.4 We will not be responsible in any circumstances for any loss that you suffer because:
- 12.4.1 the value of your Assets goes down;
- 12.4.2 of circumstances outside our reasonable control, including but not limited to, delays in executing your Orders, changes in market conditions (including price fluctuations) before your Order is executed and any change in the law;

- 12.4.3 if we are unable to execute any instruction because of a breakdown in communication between us and an Execution Venue;
- 12.4.4 it arises from circumstances that we could not have reasonably anticipated when you gave us your instructions;
- 12.4.5 of any delay which occurs whilst we verify your identity or instructions;
- 12.4.6 we have, in good faith, acted on instructions that appear to be valid and given in accordance with our stated procedures;
- 12.4.7 our systems are unavailable (unless this arises as a result of our negligence);
- 12.4.8 you have provided us with inaccurate or ambiguous information;
- 12.4.9 you are unable to communicate with us, partially or at all, using the internet;
- 12.4.10 of any machine or software malfunction;
- 12.4.11 of any error in data transmission; or
- 12.4.12 of your operating error.
- 12.5 We will not be liable to you for loss of business, contracts, profits, anticipated profits or anticipated savings however caused.
- 12.6 We do not exclude or restrict liability in any circumstances where liability cannot lawfully be excluded or restricted.
- 12.7 You will be liable:
- 12.7.1 for any Charges reasonably and properly incurred under our Agreement or as a consequence of your breach of our Agreement;
- 12.7.2 for the results of any error on your part or on the part of any other person even though we may, at our discretion, try to remedy the error; and
- 12.7.3 for the results of any instruction being unclear or ambiguous.
- 13. Our rights if you do not comply with our agreement (including our right to sell your investments)**
- 13.1 If you do not pay money due to us, or provide us with a valid share certificate and stock transfer form prior to settlement of a transaction, you will be in breach of our Agreement and we may keep any Assets that we are holding for you (other than trust property or property which is burdened with other debts) as security against payment of a debt owed by you and to apply it to the repayment of that debt when due.
- 13.2 We may charge you interest on any money that you owe us at a rate of 2% above the prevailing Bank of England variable base rate, calculated on a daily basis from the date the money becomes due until full payment has been received by us.
- 13.3 If you do not pay money due to us we may combine all or any credit balances on any Accounts that you hold with us, and may use the credit balances to reduce any sums you owe to us (this is called a right of set-off).
- 13.4 If you do not have enough Cash in your Accounts to pay the sums due to us and do not pay any balance due to us when we ask you, we may keep your Assets or sell some or all of your Investments to settle the sums due at our discretion.
- 13.5 If we choose to sell your Investments in these circumstances we will sell Investments in accordance with Section 2.1.9 of these General Terms.
- 13.6 The net proceeds of any sale, after deduction of our Charges, will be used to reduce your liabilities. You may keep any

- money that is left after that.
- 13.7 If the proceeds of sale are not enough to cover the amount you owe us, you are still liable for the shortfall and must pay this to us immediately.

## 14. How and when we will vary our terms and charges

- 14.1 We may vary these Terms and our Charges at any time if we have a valid reason to do so. We consider the following to be valid reasons:
- 14.1.1 to respond proportionately to changes in Regulatory Requirements;
  - 14.1.2 to comply with any decision or recommendation of a legal body or legal decision;
  - 14.1.3 to reflect good industry practice or changes in the operation of the markets;
  - 14.1.4 as a result of changes to our systems and processes and the way our business operates, or any changes to or affecting any third parties with whom we engage whilst providing the Services;
  - 14.1.5 to remedy obvious errors; or
  - 14.1.6 to proportionately reflect legitimate cost increases in, or restructures of, the Services we provide.
- 14.2 If we vary these Terms to your disadvantage, or vary our Charges for a reason that is not specified in our Agreement with you, we will give you 30 days' prior notice in writing, except as set out in Section 14.4 of these General Terms.
- 14.3 Whenever we give you notice of a material amendment that is to your disadvantage, you will be able to close your Account during the notice period specified in accordance with your current Terms. If you do not do this, you will be deemed to have accepted the change.

- 14.4 In the case of changes that we have to make for the purposes of complying with Regulatory Requirements, we may vary these Terms with immediate effect.
- 14.5 The amended Terms will apply from the effective date of any variation that we tell to you.

## 15. Transferring or delegating our rights under the agreement

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

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

## 16. Transferring your rights and obligations under the agreement

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

## 17. Legal/Tax matters

- 17.1 We will not provide you with legal or tax advice and recommend that you obtain your own independent advice.
- 17.2 Taxes and duties may be imposed by the government or other bodies on Services that we provide to you. We will tell you whether these taxes and duties will be included in our Charges or are detailed separately. You may have to pay them even if your Account is designed to take advantage of other relief or exemptions.

- 17.3 If we have to pay any tax liability that you incur on your behalf, we may recover these costs from you.
- 17.4 You will be liable for all other taxes that are personal to you in respect of your Account, Assets and transactions through your Account. Your tax liability depends on your personal circumstances and may be subject to change in the future.
- 17.5 We will stop acting on your instructions until applicable taxes and duties along with any applicable third party charges are paid by you.

## **18. Severability**

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

## **19. Third party rights**

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

## Specific terms for SIPP Accounts

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

### 1. The Scheme

- 1.1 SIPP Accounts opened with us are part of the Scheme. The Scheme is a registered pension scheme which provides pension and death benefits for members and their dependants. The Scheme was set up by us under a trust deed dated 9 June 1997 (as amended). We act as Scheme Administrator and as Trustee of the Scheme.
- 1.2 When we open a SIPP Account for you, you will become a member of the Scheme. The Scheme is governed by the Scheme Rules. From time to time we may make changes to the Scheme Rules or vary the Scheme structure. These Terms are the contractual terms referred to in the Scheme Rules. A current copy of the Scheme Rules is available on request or may be downloaded from our Website.

### 2. Opening a SIPP Account

- 2.1 You may not open a SIPP Account jointly with anyone else.
- 2.2 If you are a parent or guardian you can open a SIPP Account on behalf of your Child.

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

- 3.1 The SIPP Key Facts set out how you may make contributions and transfer payments into your SIPP Account.
- 3.2 We may decline to accept any contribution (from you or your employer) or transfer into your SIPP Account

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

- 3.3 We will not accept Contributions into your SIPP Account if you are no longer eligible to make contributions to the Scheme.
- 3.4 We will only accept transfers from registered pension schemes or Qualifying Recognised Overseas Pension Schemes.
- 3.5 We will only accept a transfer from another pension arrangement that has been used for Income Withdrawal if it does not prejudice the Scheme's status as a registered pension scheme.
- 3.6 We may, without your authority, refund a transfer (in whole or part) made in error to your SIPP Account.

### 4. Income and dividends

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

### 5. Transfers out of your SIPP Account

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

## 6. Tax relief

- 6.1 When you make a personal Contribution to your SIPP Account you may be entitled to tax relief on that contribution in accordance with the Finance Act.
- 6.2 If you provide us with the necessary information, we will make a claim for tax relief at the basic rate of income tax on your behalf. If you are a higher rate tax payer, you will be responsible for reclaiming any higher rate tax relief on your Contributions.
- 6.3 You are responsible for making sure that all Contributions are within allowable limits for tax relief. We will only refund a pension Contribution at our discretion and if HMRC rules permit.
- 6.4 We will not make a claim for tax relief on your behalf if your employer operates a salary sacrifice (sometimes known as 'salary exchange') arrangement in respect of Contributions to your SIPP Account.

## 7. Benefits from your SIPP Account

- 7.1 You may take benefits from your SIPP Account in accordance with the Scheme Rules and the SIPP Key Facts.
- 7.2 To provide benefits from your SIPP Account, we will sell Investments in accordance with your instructions. If there is not enough Cash available to make a scheduled income payment we will sell your Investments to fund the payment as set out in Section 2.1.9 of the General Terms.
- 7.3 If you ask us to, we will arrange for the purchase of an annuity from an annuity provider.

## 8. Income withdrawal

- 8.1 You may instruct us to start Income Withdrawal from your SIPP Account subject to the Scheme Rules. When you give us your instructions you must tell us when (subject to the Scheme Rules) you wish Income Withdrawal to start and the

amount of the Cash sum to be paid to you. You must give us instructions about which Investments you wish to sell to fund that Income Withdrawal. If you do not tell us which Investments you wish us to sell, we will apply our disinvestment policy as set out in Section 2.1.9 of the General Terms.

- 8.2 When Income Withdrawal is requested, we will:
  - 8.2.1 value the funds you have told us you wish to use for Income Withdrawal as per HMRC regulations;
  - 8.2.2 deduct applicable Charges;
  - 8.2.3 pay the Cash sum to you (if applicable) on the 20th of the month in accordance with your instructions but subject to the provisions of the Scheme Rules and the provisions of the Finance Act and the Taxation of Pensions Act; and
  - 8.2.4 tell you of the maximum amount (if relevant) which can be taken as Income Withdrawal.
- 8.3 We will value the funds you have set aside for Income Withdrawal as and when required by the Scheme Rules, the Finance Act and the Taxation of Pensions Act and advise you of the maximum amount of income which can be taken.

## 9. Lifetime allowance charge

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

## 10. Reporting

We will send you an illustration every year of what you may receive when you take your

pension benefits. If you have received income from your SIPP Account in a tax year, we will send you an annual illustration which shows you the likely effect of future withdrawals.

## 11. Payment of death benefits

- 11.1 When you open your SIPP Account and at any time whilst your SIPP Account is open, you may give us directions about what you would like us to do with your SIPP Account on your death. What we actually do will be at our discretion, but normally this is in line with your original directions.
- 11.2 We will value Investments in SIPP Accounts in the case of death using a quarter up valuation.
- 11.3 If you have not given us directions that we are to take into account on your death, we will make decisions on the payment of death benefits from your SIPP Account which we consider to be appropriate to the circumstances that are made known to us and that are permitted by the Scheme Rules, the Finance Act and the Taxation of Pensions Act.
- 11.4 If you bought an annuity before your death, the terms of that annuity will determine what will happen on your death.
- 11.5 We will implement any instructions you have given us to provide pension benefits to any person nominated by you in respect of unvested assets in your SIPP Account on your death.
- 11.6 If we have received no instruction from you, we will take into account any expression of wish we have received from you, and the facts made known to us, before paying death benefits to one or more persons in accordance with the Scheme Rules and the Finance Act.
- 11.7 Subject to the Scheme Rules and the payment of our Charges, we may accept instructions from your Personal Representatives, or any person entitled

to benefit from your SIPP Account after your death, to defer buying an annuity or paying other death benefits, or starting Income Withdrawal.

## 12. Closure of your SIPP account

- 12.1 A SIPP Account cannot be closed other than by:
  - 12.1.1 a transfer to another registered pension scheme or Qualifying Overseas Registered Pension Scheme;
  - 12.1.2 exercise of your cancellation rights, on the first instance of Income Withdrawal;
  - 12.1.3 your death;
  - 12.1.4 your Account having a zero value as you have withdrawn all money available through Income Withdrawal; or
  - 12.1.5 your Account having no value, and we contact you prior to closure to make you aware.

## 13. Child SIPP Account

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

## Specific terms for ISAs

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

We are the ISA Manager of your ISA.

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

### 1. Opening an ISA

- 1.1 To open an ISA you must:
  - 1.1.1 confirm that you have not and will not subscribe for another stocks and shares ISA in the current Tax Year (although you may transfer an existing cash or stocks and shares ISA opened during a previous Tax Year to us as set out in these Specific Terms); and
  - 1.1.2 not have exceeded the overall Subscription Limit.
- 1.2 To be eligible to hold a Junior ISA you must be an Eligible Child. If you are under 16 years old the Junior ISA must be opened on your behalf by a Registered Contact.
- 1.3 If you stop being a UK tax resident, your existing investments can be kept and the tax efficient status stays the same. However, for as long as you are non-resident, you may not make additional subscriptions into your ISA.
- 1.4 You may not open an ISA jointly with anyone else.
- 1.5 You must make sure that when you make your Application for your ISA, you give us all the information that we ask for. If you do not do so within 30 days of our Agreement coming into effect your ISA will become void.
- 1.6 Your ISA Investments will be, and must stay in, your beneficial ownership and must not be used as security for a loan.

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

### 2. Subscriptions

- 2.1 Your subscriptions to an ISA will always be applied to the same Account that we have opened for you regardless of the Tax Year in which you subscribe. If you do not subscribe the full amount any one Tax Year, you may not use the remaining balance in any following Tax Year.
- 2.2 If you do not pay into your ISA during a Tax Year and want to pay in a following Tax Year you will need to make a new Application before we can accept any further payments.

### 3. Permitted Investments

- 3.1 The ISA Regulations specify that only certain types of Investments may be held within an ISA.
- 3.2 We may at our discretion, refuse to buy or accept by way of transfer, any Investments which are not acceptable under the ISA Regulations.
- 3.3 If any Investment stops being acceptable for these purposes we will give you the option to:
  - 3.3.1 sell the Investment in accordance with Section 7.1 of the General Terms; or
  - 3.3.2 transfer the Investment to another Account (if the Investment is still a Permitted Investment for that Account).
- 3.4 If we do not receive your instructions within the time limits that we set, we will sell the Investments in accordance with our Agreement and credit the proceeds of sale to your ISA.

## 4. Transfers

### 4.1 Transfers into your ISA

- 4.1.1 We will accept transfers into your ISA provided that the proposed transfer complies with the ISA Regulations. We may refuse to accept any transfer in at our discretion.
- 4.1.2 We will confirm whether we will accept a transfer of Investments from another manager once we have confirmed, to our reasonable satisfaction, that the transferring Investments are Permitted Investments that comply with the ISA Regulations.
- 4.1.3 Once you have instructed a transfer of Investments, you may not trade with those Investments until they have been transferred to us and our Nominee holds title to the Investments.
- 4.1.4 You may transfer money held with another manager into your ISA.

### 4.2 Transfers out of your ISA

- 4.2.1 You may transfer one ISA that you hold with us to another ISA that you hold with us, in accordance with the ISA Regulations.
- 4.2.2 You may transfer any ISA Account that you hold with us to another ISA manager. Before you do so you must open with the other manager an individual savings account that is appropriate to receive the transfer of your Investments. We cannot effect your transfer until we are told that this has been done.
- 4.2.3 You may make partial transfers of any Subscriptions that you have made into your ISA prior to the current Tax Year.
- 4.2.4 When we are asked to make a transfer, we will give the new manager a notice containing the information about you and your ISA Account with us as required by the ISA Regulations.
- 4.2.5 Your Subscriptions in the current Tax Year may only be transferred as a whole. At the same time, you may also transfer the

whole or any part of your Subscriptions in other Tax Years.

- 4.2.6 When you give us a transfer form, we will use reasonable efforts to effect the transfer by the time that you reasonably ask and in any event we will effect the transfer within 30 days from receiving the form.

## 5. Voiding and repair

- 5.1 We will tell you if a failure to satisfy the provisions of the ISA Regulations makes, or will make your ISA void (invalid).
- 5.2 If we receive notification from HMRC to either repair or void your ISA we will tell you as soon as reasonably possible. HMRC will tell us what action to take and we will carry this out if your ISA becomes void.
- 5.3 If it is not possible to repair your ISA, your Investments will lose their tax exempt status. We will ask for further instructions from you.
- 5.4 If we have to take action to repair your ISA or to transfer Assets from a void ISA into another Account or elsewhere, you must pay us any Charges that we incur in doing so.

## 6. Withdrawal of assets from your ISA

- 6.1 You may withdraw your Investments or part of your Investments from the ISA by asking us. If you withdraw all or part Investments that you have made from Subscriptions in the current Tax Year, you may not re-invest that amount during the same Tax Year.
- 6.2 Withdrawals from your Junior ISA may only be made where the Eligible Child has died or is terminally ill, or on closure of the Junior ISA in accordance with Section 8 of these Specific Terms to meet our Charges. If the Eligible Child becomes terminally ill, the Registered Contact of the Eligible Child may apply to HMRC for permission to withdraw from the Junior ISA. If we receive written

notice from HMRC permitting this, we will let the Registered Contact make withdrawals of any amount up to and including an amount sufficient to close the Account. We will sell such amount of the Investments as appropriate to meet any withdrawal request and make the proceeds of sale available to the Registered Contact.

## 7. Charges

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

## 8. Closing an ISA

- 8.1 If you close your ISA and have subscribed during the current Tax Year, you cannot then open and subscribe to another individual savings account in the same Tax Year.
- 8.2 We may close an ISA if it becomes void.
- 8.3 A Junior ISA can be closed:
  - 8.3.1 on death of the Eligible Child;
  - 8.3.2 on the Eligible Child reaching their eighteenth (18th) birthday;
  - 8.3.3 on direct instruction from HMRC (when the Junior ISA is void);
  - 8.3.4 where the ISA has been opened with a small initial investment but the payments then stop and Charges have brought the balances down to nil; or
  - 8.3.5 a terminal illness claim has been accepted and the Registered Contact has withdrawn the funds held in the Junior ISA.

## 9. Death

- 9.1 The tax-efficient status of your ISA will end on your death and no further Subscriptions will be accepted. Your Personal Representatives (and in the case of Junior ISAs, the Registered Contact) should tell us of your death (or the

death of an Eligible Child) as soon as possible and before we will accept any instructions from them in relation to your Account, let us have any documents that we reasonably request to evidence their authority to deal with your affairs.

- 9.2 Any tax reclaimed on income received after death will be returned to HMRC. Your Investments may continue to receive income and in this case the income will be subject to standard tax treatment.
- 9.3 If you have a spouse or civil partner who is living with you at the time of your death, special rules for ISA allowances mean they may be able to continue benefitting from your tax allowance. We will provide details of the value of your ISA to your surviving spouse or civil partner on request. Details of how to take advantage of the special rules can be obtained from HMRC.

## 10. Bankruptcy

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

# Section B – Useful information

## Complaints

If you have a complaint about us you should raise it in the first instance with our Service Quality Team. You can find further information on our complaints procedure in our Complaints Handling procedure and (where applicable) in the Key Facts Document for your Account which are available on our Website.

If you have a complaint you should contact:

### Service Quality Manager

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

**Tel:** 01382 573737

**Email:** [contact@alliancetrust.co.uk](mailto:contact@alliancetrust.co.uk)

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

### The Financial Ombudsman Service

Exchange Tower  
London  
E14 9SR

**Tel:** 0800 0234 567

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

Or in relation to your SIPP Account:

### The Pension Ombudsman

11 Belgrave Road  
London  
SW1V 1RB

**Tel:** 020 7630 2200.

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

## Compensation

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

The amount of compensation that you may be entitled to receive under the FSCS depends on the type of business being carried out and the circumstances of the claim. Most types of investment business are covered, as at the date of our Terms, up to £50,000 for any one claimant. Cash that we hold as banker is protected up to £85,000 for each deposit taker. These limits may change from time to time. Please note that compensation limits apply to your total holdings with an organisation in relation to each category of claim and therefore each limit includes all the investments or all the cash that you hold across your accounts with one organisation.

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

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

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

## Risk Warnings

### General Risks of Investing

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

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

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

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

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

Foreign markets involve different risks from the UK market. Investments in emerging markets or less developed countries may have less regulatory control and less supervision of their financial markets, and consequently less investor protection. Transaction costs, commissions and local taxes may be higher than in more developed financial markets. This may all mean your money is at greater risk. Investments which are denominated in a currency other than Sterling

may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with exchange rates.

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

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

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

## Data Protection and Privacy Policy

### 1.1 General

Alliance Trust Savings is a member of the Alliance Trust group of companies (Alliance Trust Group) which also includes Alliance Trust PLC, Alliance Trust Investments Limited, and Alliance Trust Equity Partners Limited. Further details of the Alliance Trust Group are set out in the report and accounts for Alliance Trust PLC which are available at [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk).

Alliance Trust Savings Limited (hereinafter referred to as "Alliance Trust Savings", "we" or "us") and the other members of the Alliance Trust Group are committed to maintaining the personal information of every current, former and prospective customer in accordance with the requirements of applicable data protection and data privacy legislation.

This Data Protection and Privacy Policy describes the type of personal information we may collect, the purposes for which we use the information,

the circumstances in which we may share the information and the steps we take to safeguard the information to protect your privacy.

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

Your personal information will be held and processed by Alliance Trust Savings as a data controller for the purposes of the Data Protection Act 1998.

We will only collect such information as is necessary for its use (see the 'How we use your information' section below). In all circumstances, the information will be adequate, relevant and not excessive and will be processed in line with your rights.

We will only retain your personal information for as long as is necessary to provide our services to you or as is required by applicable legislation or other regulation.

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

We will collect personal information about you including, your name; residential, correspondence and email address; tax reference number; date, town and country of birth; and, bank account details.

We may also collect details of how you use our website and the attachments you may open with newsletters that are sent to you electronically.

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

- Applications or forms that you or someone acting on your behalf may complete or agreements that you may enter into with us;
- emails, letters and during telephone calls, when you register for services, in customer surveys and when you participate in competitions and promotions;
- information Alliance Trust Group companies receive from each other and from other organisations such as fraud prevention agencies;

- the use of cookies on our website (see the Website Terms of Use at [www.alliancetrustsavings.co.uk](http://www.alliancetrustsavings.co.uk)); and
- newsletters that we may send you electronically.

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

### How we use your information

We will use your personal information for the following purposes:

- checking your identity (please refer to 'How we check your identity');
- responding to your requests and processing Applications;
- providing our services in accordance with the terms and conditions for the relevant product;
- complying with regulatory requirements and our other legal obligations including the prevention of fraud and money laundering;
- complying with a request for disclosure by a competent authority;
- complying with any reasonable request for information from a person with a legal right to it, such as your personal representatives following your death or your trustee in bankruptcy following your bankruptcy;
- developing and improving our services, and to tell you about changes to our services;
- providing you by letter, telephone, email or website with:
  - any information that we consider that we need to send you in order to comply with regulatory and other legal requirements (including the obligation to treat customers fairly) including annual statements and details of regulatory changes affecting your use of our services;
  - market news and investment information;

- details of any of our services that we consider may be of interest to you, provided you have consented to be contacted for such purposes. You may tell us if you do not wish to receive marketing material by contacting our Client Services team; and
- carrying out market research and analysis and obtaining feedback from you on our services.

### How we share information

We may disclose and share your personal information with:

- other companies within the Alliance Trust Group (connected companies);
- third parties including, credit referencing, fraud prevention, regulatory and law enforcement agencies to investigate or prevent crime;
- our agents and sub-contractors who administer or process the information on our behalf; and
- market research companies who may assist us in improving our products and services for you.

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

- HM Revenue & Customs (HMRC);
- Financial Conduct Authority (FCA); and
- any other competent regulatory, governmental or law enforcement authority.

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

This may include the transfer of your information overseas to countries where privacy laws do not exist or which provide less protection than the laws in the UK. If we pass your data to a third party it is done under strict controls and in compliance with all our legal obligations under the Data Protection Act 1998.

Where an authorised financial adviser acts on your behalf, we may disclose information concerning your investment to that financial adviser.

Other than as noted above, we will not provide any other third party with any information about you unless you have given your consent or unless we are required to do so by law. We will never sell, rent or trade your personal information to a company outside those described above without your permission.

Please write to us if you do not wish to receive marketing of goods and services by us or other companies in the Alliance Trust Group. You can do this by writing to us at

#### **Alliance Trust Savings Limited**

PO Box 164  
8 West Marketgait  
Dundee  
DD1 9YP

**Tel:** 01382 573737

**Fax:** 01382 321183

**Email:** [contact@alliancetrust.co.uk](mailto:contact@alliancetrust.co.uk)

### How we check your identity

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

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

If you provide us with personal details of a third party, you must ensure that the third party is aware that we may verify their name, address and date of birth. If the third party does not consent to us using their personal information in this way, you must not pass their information to us.

In order to meet our legal obligations, we may also be required to provide details about you,

your Account and your Assets to HMRC or other tax or regulatory bodies.

### Recording and monitoring phone calls

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

### Your right to access a copy of your information

In accordance with the Data Protection Legislation, you have a right to know what personal information we hold about you. Please put your request in writing to us. The Data Protection Act allows us to charge a small fee for this service.

### Keeping Information up-to date

Please let us know if the personal information that we hold about you needs to be updated or is incorrect.

### Keeping your information secure

We will take reasonable technical and organisational security measures to safeguard your personal information. Your information is stored securely on our computer system and we restrict access to those who have a need to know. We provide training and education to our staff on Information security. However, you acknowledge that the use of the internet is not entirely secure and for this reason we cannot guarantee the security of any personal information which is transferred via the internet or email.

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

## Order Handling Policy

We are committed to treating customers fairly. This policy explains how we arrange for the execution of clients' instructions to buy or sell investments available through our Accounts ("Orders"). When we arrange the execution of an Order on your behalf, we will take all reasonable steps to obtain the best possible results for you in accordance with the following policy. This will be subject to any specific instructions that you give us and you should be aware that such instructions may prevent us from obtaining the best possible result.

Our Order Handling Policy is applicable to you where you have given us an order for:

- Funds (OEICs & Unit Trusts)
- Investment Trusts
- Exchange Traded Funds (ETFs)
- Equities
- Gilts or Corporate Bonds

We always want to get the best results when completing an Order instruction for you. To do this, we rely on three core components:

- Technology for routing to execution venues, executing, settling and monitoring orders
- Protecting the integrity of your Order
- Selection of an execution venue which in our view will provide the appropriate best execution taking into account the execution factors at the time.

### Our Approach to Order Handling

Regardless of the type of Account you have with us, when we arrange the execution of an Order on your behalf, we will balance a number of factors to determine how to place your Order. The execution factors in terms of relative general importance are as follows:

- Price – We understand that this is probably the most important element to you
- Speed
- Certainty of execution and settlement – i.e. the likelihood that an Order will complete

- Size of your deal
- Costs
- Any other relevant considerations

The key execution factor with regards to our electronic routing systems is price. For other trading, we consider the relative importance of each execution factor at the time your Order is to be completed against the circumstances relevant at the time.

## Order handling

Type of Investment	Dealing Procedure	Execution Venue
Unit Trusts/OEICs/unlisted Collective Investment Funds/SICAVS	Your Order will be routed to the appropriate fund manager within one business day of receipt for execution at the next available Assured Valuation Point (AVP) for that particular fund. Some funds cannot be routed electronically and will be manually placed with the fund manager.	All Orders are placed directly with the fund manager.
Investment Trusts, UK Equities, UK Exchange Traded Funds, Gilts and Corporate Bonds	Orders are passed through our electronic order routing systems. These systems automatically obtain quotes available through the Execution Venue, and then place your Order with the Execution venue offering best price and execution. If the systems cannot do this for any reason, your Order is placed with our dealing desk via the Execution Venue.	We place your orders with market counterparties who are willing and able to respond to the Orders we place for you. The Orders are executed or reported through the London Stock Exchange.

A list of our current market counterparties is available from us on request.

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## Types of Order

In the case of shares there are two ways you can give us dealing instructions:

**Limit Order** – an Order to buy or sell an Investment at a price you specify (the limit) or better and for a specified size.

**Market Order** – an unpriced Order submitted to an authorised dealer to deal in a specified number of shares.

## 3rd Party Execution

3rd party investment managers will deal with the Order in accordance with their execution policy.

## Your instructions to us

When you ask us to execute an Order on your behalf you instruct us to execute that order consistent with the terms of your Account and the current Order Handling Policy. When you place an Order that requires us to purchase a certain value or amount or within a certain time at a price or any other specific instructions, those specific instructions from you may prevent us from taking the steps indicated in this policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. If you ask us to, or we are obliged to complete your Order, you agree and consent to us placing that Order with one of our Execution Venues who may execute your Order outside a regulated market or a multilateral trading facility.

## Regular Review of Execution Quality and the Order Handling Policy

We regularly evaluate the overall quality of executed orders and our Order Handling Policy to ensure that it allows us to obtain the best overall outcome for our clients and that our high standards are maintained. We will take appropriate action if a process can be enhanced.

If, as a result of a review we make any changes to our policy, for example by including a new regulated market or removing an existing regulated market, we will notify you of such changes by publishing the revised policy on our website or by writing to you.

## Conflicts of interest policy

Alliance Trust Savings is a subsidiary of Alliance Trust PLC, which has set a Policy on the management of Conflicts of Interest which covers all Alliance Trust Group Companies ("Alliance Trust"), with the objective of ensuring that clients are not adversely affected by any conflicts of interest.

This document summarises Alliance Trust's Conflict of Interest Policy, which Alliance Trust Savings follows. Alliance Trust has established a Conflicts of Interest Policy setting out the procedures and controls to effectively identify and manage the conflicts and potential conflicts that may arise during the course of our business.

In addition to its Policy, Alliance Trust has a Conflicts of Interest Register which notes the conflicts of interest that have been identified for Alliance Trust Savings and its other companies and the controls in place to manage those conflicts of interest.

This Policy applies to all employees.

### Identification of Conflicts

Alliance Trust Savings has systems and controls in place to identify potential conflicts of interest. Once a conflict has been identified, procedures are implemented to ensure it is appropriately managed through Alliance Trust's Conflict of Interest Register.

Conflicts of interest are of particular concern if they give rise to actual or potential detriment to a client, and by way of example, may include where the company or any employee:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;

- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

### Managing Conflicts of Interest

Alliance Trust Savings has established procedures which are designed to identify and manage conflicts of interests. The following are examples of conflicts and the arrangements for managing these conflicts (this is not an exhaustive list):

- The corporate governance structure/ organisational arrangements we have implemented provides for the segregation of duties and so prevents conflict arising through preventing and ensuring that no one individual can exercise undue or inappropriate influence over a particular process.
- Segregation of duties and supervision for persons engaged in different business activities including procedures for ensuring appropriate communication between businesses, for example separate dealing desks in Alliance Trust Savings and Alliance Trust plc.
- Personal account dealing restrictions are applicable to all employees and connected persons.
- Limitation and management of personal conflicts of interest which individual colleagues might face, including limits on gifts and hospitality which may be given or accepted.
- Employees are required to notify the company of any outside business interest and external directorships.

### Review

All policies and procedures for identification and management of conflicts of interest are subject to, as a minimum, an annual review and any significant issues will be reported to Senior Management and to the Board as necessary. Further detail on our Conflicts of Interest Policy can be provided on request.



## **Alliance Trust Savings**

PO Box 164, 8 West Marketgait, Dundee DD1 9YP **T** +44 (0)1382 573737 **F** +44 (0)1382 321183

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Alliance Trust Savings Limited is a subsidiary of Alliance Trust PLC and is registered in Scotland No. SC 98767, registered office, PO Box 164, 8 West Marketgait, Dundee DD1 9YP; is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, firm reference number 116115. Alliance Trust Savings gives no financial or investment advice. Calls may be recorded for training and security purposes.

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