

# **ISA and Personal Portfolio Terms and Conditions**

## Terms and conditions

**These terms** govern your relationship with **Standard Life Savings**, a company authorised and regulated by the **FCA** which is part of the **Standard Life Aberdeen group**, if **you** decide to open a **Cash ISA, Stocks and Shares ISA** and/or a **Personal Portfolio** with us (please see section 1.2 for more information). Words in bold have a particular meaning when **we** use them in **these terms**. The meaning of these words can be found in the glossary at the end of **these terms**.

These three **Products** are different ways to hold **investments**, some of which can be held in a tax efficient wrapper, called an **ISA**, up to the relevant **ISA maximum subscription limits**, provided the **investments** are within the scope of the **ISA regulations**. The **Personal Portfolio**, however, is a different way to hold **investments**, and may be complementary to a **Cash ISA** or **Stocks and Shares ISA**, for example, where **you** have exceeded the **ISA maximum subscription limits** and/or for holding **investments** which the **ISA regulations** exclude. If **you** open a **Cash ISA** or **Stocks and Shares ISA** we will also open a **Personal Portfolio** for **you**.

Part A applies to the **Cash ISA, Stocks and Shares ISA** and the **Personal Portfolio** and Part B to the **Cash ISA** and **Stocks and Shares ISA** only.

**These terms** should be read with the **wrap services customer terms and conditions** as together they form the full terms and conditions of your **Products**. The **wrap services customer terms and conditions** are available by contacting **us** and from the **customer portal**.

**These terms** are intended only for customers who are taking out a **Product** with **us** directly, not through a financial adviser. If **you** have already appointed, or wish to appoint, a financial adviser who is authorised by us to use the **wrap platform you** must contact **us**. Acceptance of such a financial adviser would be at our sole discretion. If **you** have appointed such a financial adviser, **you** will be required to accept the Terms and Conditions (ref Wrap66 and WrapISA62) which are applicable where **you** have such a financial adviser. **You** will not be able to view or transact on any **Products** opened by such a financial adviser on your behalf through the **customer portal**, nor will the assets in those **Products** be included in the calculation of any charges or discounts under **these terms**. Please note that **charges** may change if **you** appoint such a financial adviser.

Before applying for a **Product**, **you** should also consider carefully the following documents:

- a) the ISA and Personal Portfolio **key features document**;
- b) the relevant **investment documentation**; and
- c) the **wrap services customer terms and conditions**, including the **charging schedule**.

In cases of conflict between **these terms** and the **wrap services customer terms and conditions**, the provisions relevant to your **Product** contained in **these terms** will take precedence over the **wrap services customer terms and conditions**.

**Standard Life Savings** is the **ISA manager** of the **Cash ISA** and **Stocks and Shares ISA**.

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# Part A - Cash ISA, Wrap Stocks and Share ISA and Wrap Personal Portfolio information

## 1. Opening your product

- 1.1 **You** can only apply to open a **Stocks and Shares ISA** or a **Personal Portfolio** if:
- you** are 18 or over;
  - you** hold your own **UK** personal bank account;
  - you** are a **UK resident** and have a **UK** address; and
  - you** are not subject to tax reporting requirements in a country other than the **UK**.
- We** do not currently offer a **Cash ISA**. Please see Part B for the additional eligibility criteria in respect of the **Stocks and Shares ISA**.
- 1.2 If **you** want to open a **Product**, **you** must submit an application via our website. **You** may not be able to apply for a **Personal Portfolio** only (without an **ISA**). When **we** open a **Stocks and Shares ISA** for you, **we** will also open a **Personal Portfolio** for you. If **we** opened your **Personal Portfolio** on or after the 8<sup>th</sup> March 2021, **you** will not be able to access or invest in your **Personal Portfolio** until **we** make it available via our **customer portal**. Payments must be made from an account held in your name.
- 1.3 Your **Product** will only be opened once:
- you** have accepted **these terms** (which is done when **you** submit an application as explained in section 1.2); and
  - we** have accepted your application; and
  - we** are in receipt of your instructions to collect or receive a payment.
- 1.4 **We** have full discretion to accept or not to accept an application and **we** reserve the right to reject your application and not to give **you** any reason for doing so.
- 1.5 If any information provided in your application is found to be incorrect or incomplete and **we** have not received the correct or complete information within 10 **business days** of receipt of your application (regardless of the method of payment), **we** will reject your application and sell any **investments** which **we** have bought on your behalf and return to you any investment monies received in accordance with section 2.2, if it is lawful for us to do so.
- 1.6 Once **we** have opened a **Product** in your name, **we** will service it in accordance with **these terms** and issue **you** with an account number.
- Please ensure that **you** include this in all communications with **us**.
- 1.7 The contract between **you** and **us** will be concluded on the day your **Product** is opened under section 1.3.
- 1.8 **We** will not advise **you** about the suitability of any **investment** that **you** may decide to hold in your **Product**, nor will we be responsible for any advice given to **you** (or, where **you** are provided with informed choice or execution-only services, any appropriateness assessments conducted with **you**) by any financial adviser.
- 1.9 If **you** wish to appoint a financial adviser who is authorised by us to use the **wrap platform** **you** must contact us. Acceptance of such a financial adviser would be at our sole discretion. If **we** accept the appointment of such a financial adviser, **you** will be required to accept the Terms and Conditions (ref Wrap66 and WrapISA62) which are applicable where you have such a financial adviser. Please note that **charges** may change if **you** appoint such a financial adviser.
- 1.10 To comply with Money Laundering Regulations 2017, **we** may verify your identity, by carrying out an online check with a reference agency. Where an online check is carried out, the agency will verify your identity against public records and it will also check whether you have a credit history (but it will not disclose any information about your actual borrowings). The agency will add a note to show that an identity check was made to your credit file, but this information will not be available to any third parties. If the online check does not confirm your identity, **we** will carry out a manual check and **we** may need to contact you for further information. **We** regret we cannot offer any alternative process.
- 1.11 If satisfactory completion of identity verification checks has not been carried out within 30 calendar days of receipt of your application for an **account** (regardless of the method of payment), **we** will reject your application, or if your **account** has been opened, **we** will (i) close your **account** and (ii) if it is lawful for us to

do so, return to you any investment monies or sell any **investments** already purchased and return the amount raised on sale minus any loss or plus any gain which has been caused by market movements. If **we** close your **Cash ISA** and/ or **Stocks and Shares ISA**, **ISA regulations** mean that the amount **you** have subscribed will count towards your **ISA maximum subscription limit** and **you** will not be able to pay into the same type of **ISA** that has been closed with **us**, or any other provider, in the same **tax year**.

Any **dealing charges** (described in section 10) incurred in the purchase and subsequent sale of your **investments** will not be refunded. Some **mutual fund managers** may also apply exit charges to their **mutual funds**. Any exit charge imposed by the **manager** will be deducted from the amount we return.

1.12 If **you** want to make a subscription into your **Cash ISA** and have not made any subscription into your **Cash ISA** during the preceding **tax year**, **you** have to submit a new application form to **us**. Similarly, if **you** want to make a subscription into your **Stocks and Shares ISA** and have not made any subscription into your **Stocks and Shares ISA** during the preceding **tax year**, **you** have to submit a new application. Pending satisfactory checks of the application, your money will be held in a **platform cash account**. If satisfactory checks of the application have not been carried out within 28 days of receipt of your application **we** will return the money in accordance with section 2.2.

1.13 **We** will categorise **you** as a retail client for the purposes of the FCA rules.

1.14 **We** may provide/receive certain benefits (such as training events, seminars, incidental hospitality, information relating to products or services) to/from: (i) members of the **Standard Life Aberdeen group**; (ii) other product providers, fund managers and platforms; or (iii) other third parties. Any benefits provided or received will be assessed to ensure they are reasonable, proportionate and of a scale that they enhance the service provided to **you** and allows **us**/them to continue to act in your best interests.

## 2. Your right to cancel

2.1 **You** have a maximum of 30 calendar days from your acceptance of **these terms** to cancel your **Cash ISA**, **Stocks and Shares ISA**, and/ or **Personal Portfolio** by writing to **us**.

2.2 If **you** cancel, **we** will sell any **investments you** have already purchased and, if it is lawful for **us** to do so, return to **you** the amount raised on sale, minus any loss or plus any gain which has been caused by market movements. **Dealing charges** (described in section 10) incurred in the purchase and subsequent sale of your **investments** will not be refunded. Some **mutual fund managers** may also apply exit charges to their **mutual funds**. Any exit charge imposed by the **manager** will be deducted from the amount **we** return to **you**.

## 3. Closing your product

3.1 **You** may terminate your agreement with **us** as set out in **these terms** and close your **Product(s)** by giving **us** notice in writing.

3.2 **We** may terminate our agreement with **you** as set out in **these terms** and close your **Product(s)**

- if **you** commit a material breach of **these terms** and fail to remedy this within 30 **business days** of being asked by **us** to do so;
- if **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and have given **you** a further 30 days to make the required payments;
- if information submitted to **us** in your application for your **Product** was inaccurate and, had **we** been aware of this, **we** would not have accepted your application, for example if **you** were not eligible to apply to open a **Product** under section 1.1 or section 2.1 of Part B;
- in the circumstances described in section 6.4 of the **wrap services customer terms and conditions**; or
- if the combined value of the cash and **investments** in a **Product** is below £50 for three or more consecutive months and **you** have not set up regular payments into that **Product**.

3.3 If **you** become resident outside the **UK**, **we** will keep your **ISA** and/ or **Personal Portfolio** in force unless **we** are or become aware that there are taxation, regulatory or administrative reasons for **us** to close your **ISA** and/ or **Personal Portfolio**. If **we** close your **ISA** and/ or **Personal Portfolio**, **we** will do so as described in sections 3.4-3.10.

3.4 Once **we** receive your notice to terminate, or **we** decide to terminate in accordance with sections 3.2 or 3.3 or section 6.4 of the **wrap services customer terms and conditions**, **we** shall send **you** confirmation, within the timescales **we** advise (which will be reasonable), that **we** are closing your **Product(s)**. **You** will have to provide **us** with instructions as to where your assets are to be transferred (if it is possible to transfer them) or, if they are to be cashed-in, that the proceeds are to be paid to your **nominated account**.

3.5 Once **we** have received your instructions under section 3.4, **we** will sell or start to transfer your **investments** as soon as is reasonably practical. **You** will be liable for any **dealing charges** incurred when selling your **investments** or any costs associated with transferring your **investments**. Any cash balances (including the

sale proceeds, from which any **dealing charges** incurred were deducted) will be paid into your **nominated account** unless **we** are prevented by law from doing so.

- 3.6 **We** will close your **Product(s)** when all your **investments** have been sold and/or transferred and any cash balances (including the sale proceeds, from which any **dealing charges** incurred were deducted) have been paid into your **nominated account**.
- 3.7 If **we** have instructions, ad-hoc or regular, to purchase **investments** for your **Product(s)** when **we** receive your instruction to close the **Product(s)**, **we** will complete and settle any pending purchase transaction before instructing the sale of your **investments**.
- 3.8 If **you** do not provide us with such instructions within such timescales in accordance with section 3.4, **we** will not accept any **dealing instructions** from **you**. Your **Product(s)** will continue in accordance with **these terms** and **we** will continue to deduct the relevant **charges** (with the exception of the **platform charge** which **we** will not apply from the point the closure process begins) until such time as your **Product** is closed.
- 3.9 In closing your **Product(s)**, **we** reserve the right to reimburse ourselves for any expenses (as set out in the **charging schedule**) that **we** have incurred in connection with opening, running or closing the relevant **Product** that are outstanding at the time **we** close your **Product**, whenever such expenses were incurred.
- 3.10 If **we** are informed of your death, **we** will immediately cease acceptance of **dealing instructions** (although **we** will execute **dealing instructions** already accepted) and regular payments into your **Product(s)** and payment of income out of your **Product(s)**. On receipt of the required documentation establishing who is entitled to collect in and distribute your monies or other assets, **we** shall act as instructed by that person. **We** will continue to hold the **investments you** held in your **Personal Portfolio** until **we** are instructed by your personal representatives to sell or transfer them. The value of the **investments** may rise or fall from day to day. With the exception of the **platform charge**, which **we** will not apply if **we** are informed of your death, **we** will continue to deduct charges and expenses, including those levied by third parties. Please see section 7.5 in Part B for details about the process for dealing with your **Wrap ISA** if you die.

## 4. Buying and selling investments

- 4.1 Not all **investments** are available to all **account** holders or are available to invest in, view or trade via the **customer portal**. Some types of **dealing instructions** cannot be placed via the **customer portal** and **we** will only accept them from **you** by telephone (please see section 18 for our contact details). Payments must be made from an account held in your name.
- 4.2 For more information on our **dealing services** please see sections 8 and 9 of the **wrap services customer terms and conditions**.
- 4.3 The following restrictions may apply to some of the **investments** available for **you** to hold in your **Product**:
- a) a minimum investment amount;
  - b) a minimum number of **units** that can be sold; and/or
  - c) a minimum value which must be retained in the **mutual fund** after a sale.
- These restrictions may cause delays in your **dealing instructions** being placed with the **manager**. For more information please contact **us** or consult the **investment documentation**.
- 4.4 Subject to sections 4.3 and 4.5 of **these terms**, the timescales for **dealing instructions** being placed are set out in section 9.1 of the **wrap services customer terms and conditions**.
- 4.5 An **investment** is purchased (and subsequently held and sold) subject to the prevailing terms of the third party provider, for example in respect of **units** in a **mutual fund** the terms contained within the relevant **investment documentation** issued by the **manager**. **You** should be aware that the **mutual fund's investment documentation** may allow the **manager** to delay a sale or purchase (or suspend all sales and purchases) of **units**. In this situation, **you** may be unable to buy or sell affected **investments** for a period of time. For full details please refer to the relevant **mutual fund's investment documentation**, available on the **customer portal** or by contacting **us**.
- 4.6 The **managers** of **mutual funds** may need to close, wind-up, divide or combine existing **mutual funds** that **you** selected for your **Product(s)**. Please refer to the relevant **mutual fund's investment documentation** which are available on the **customer portal** (or by contacting **us**) or contact **us** for more information. Please also see section 11 of the **wrap services customer terms and conditions** in relation to corporate actions. Where the **manager**:
- a) makes any changes to the **mutual fund** as set out in the relevant **investment documentation**; or
  - b) fails to administer the **mutual fund** in accordance with the relevant **investment documentation**,
- we** will not make good all or part of any loss that arises unless **we** have told **you** that **we** will do so.

- 4.7 If **you** are eligible to do so and wish to buy any **investments** other than **units** in a **mutual fund**, our **dealing services** will transmit your **dealing instruction** to the **execution-only stockbroker** for execution. The services of our **execution-only stockbroker** are not available through the **customer portal**. Where this service is available, your **dealing instruction** will be executed at the price available on the relevant market at the time your **dealing instruction** is executed.
- 4.8 Following transmission to the **execution-only stockbroker**, your **dealing instruction** will be executed by them as soon as is reasonably practical during market trading hours, provided that a quote is available for the type and size of deal you have instructed.
- If no price is available on the day that our stockbroker tries to fill your **dealing instruction**, it will be cancelled and a new **dealing instruction** will have to be provided if **you** still wish to carry out that transaction.
- 4.9 If **you** do not hold sufficient **cleared cash** in your **platform cash account**, **Stocks and Shares ISA cash account** or **Personal Portfolio cash account** to enable a **dealing instruction** to be executed, **we** may at our discretion and where allowed under the **ISA regulations**, sell any other **investments** held in the **Product** which the **dealing instruction** relates to. In order to avoid repeating such sales too frequently, **we** may sell **investments** of a greater value than the amount outstanding by cancelling **units** proportionately across all **investments** **you** hold in the relevant **Product**. Generally where this is to cover charges, this will be the higher of (i) the amount of the charge plus £10 or (ii) £100 (or such lesser amount as **we** decide). Please see section 9.20 of the **wrap services customer terms and conditions** or ask **us** for more information.
- 4.10 If **we** receive a monetary sale instruction which equates to 95% or more of the value of your holding in a **mutual fund** **we** will:
- a) change the instruction from a monetary sale to a unit sale instruction of the same proportion; or
  - b) in the case of a combined dealing instruction (a switch), sell 100% of the **units**.
- This may result in the sale proceeds **you** receive being more or less than the monetary amount **you** requested to sell. **We** do this in order to reduce the likelihood of **you** selling more **units** than **you** actually hold as a result of the **mutual fund** value falling between the time of the **dealing instruction** and the time that the **manager** values your deal.
- 4.11 The proceeds of any sale transaction will be paid into your **Stocks and Shares ISA cash account** and/or your **Personal Portfolio cash account** (as applicable).
- 4.12 **Dealing charges** are set out in the **charging schedule** and will be confirmed in your **contract note**.
- 4.13 **We** will place all **contract notes and** notifications relating to your **investments** (as required by **FCA rules**) directly on the part of the **customer portal** which displays information related to your **account**.
- 4.14 No certificates of ownership will be sent to **you**. Any certificates of ownership that are issued in relation to any **investments** held by you through your **Stocks and Shares ISA** or **Personal Portfolio** will be held by **us**, or an appointed sub-custodian, on your behalf. Section 15 of the **wrap services customer terms and conditions** provides more information on the custody of your **investments**. If **you** send **us** physical share certificates to be dematerialised, **we** will convert the certificates into electronic form in the name of our **nominee company**. During this process, **you** will not benefit from the full protection of the **FCA's** Client Assets Rules. However **we** have procedures in place to ensure the assets are kept secure during that time in line with **FCA** principles and provide further protection should this process take longer than expected. For more information, please contact **us**.

## 5. Switches

- 5.1 A 'switch' is a combined **dealing instruction** to sell one **investment** and use the sale proceeds to buy another. A switch can be requested by contacting **us**. **You** may not be able to place a switch instruction via the **customer portal** and, as explained in section 9.4 of the **wrap services customer terms and conditions**, **you** may be required to undertake an appropriateness assessment before a **dealing instruction** can be processed.
- 5.2 When **you** switch your **investment(s)**, the sale of your existing **investment(s)** will attract the same **dealing charges** as a normal sale, and the purchase of your new **investment(s)** will attract the same **dealing charges** as a normal purchase and be subject to the same terms (as referred to in section 4.5). These **charges** are explained in section 10 and details of the **charges** that will apply to your switch will be notified to **you** at the time your **dealing instruction** is communicated to **us** and will be confirmed in your **contract note**.
- 5.3 The timescales for placing an instruction to sell **units** are set out in section 9.1 of the **wrap services customer terms and conditions** and those timescales will apply subject to sections 4.3 and 4.5 of **these terms**. **We** will place instructions to buy units with the relevant **manager(s)** no later than two **business days** after the last settlement date for all of the related sell transactions.

- 5.4 Switching between any **investments** other than **mutual funds** requires us to place instructions with the **execution-only stockbroker**. The services of our **execution-only stockbroker** may not be available through the **customer portal**. Where this service is available and provided that a quote is available for the type and size of transaction **you** want to carry out, **investments** will be sold on the relevant market by the **execution-only stockbroker** as soon as is reasonably practical after receipt of your switch instruction. Once the sale price is confirmed for the sale and, therefore, settlement proceeds can be calculated, your purchase transaction will be placed on the relevant market as soon as reasonably practical. If no quote is available for any of the **investments**, we will contact **you**.
- 5.5 If **you** want to switch between **mutual funds**, we will calculate and place the buy deals after the sell deals have been confirmed. When **you** switch your **investment(s)**, the sale of your existing **investment(s)** will attract the same **dealing charges** as a normal sale, and the purchase of your new **investment(s)** will attract the same **dealing charges** and be subject to the same terms as a normal purchase. Details of the charges that will apply to your switch will be notified to **you** in your **charges information document** before your **dealing instruction** is placed, and will be confirmed in your **contract note**. When **you** carry out a switch, **investment** monies may be temporarily uninvested (“out of the market”) for the days between when the sell deals are placed and the subsequent buy deals are placed. During the time that **you** are out of the market, **unit** prices may rise or fall so the number of **units you** are able to purchase may be more or less than **you** could have purchased if your money had not been temporarily uninvested. **You** will not be able to place a sell deal for **investments** that **you** have recently purchased until those investments have been credited to your account.

## 6. Shareholder information and entitlements

- 6.1 We will place a statement of your **Cash ISA, Stocks and Shares ISA** and/or **Personal Portfolio** every 3 months on the part of the **customer portal** which displays information related to your **account**. These statements will show your **investments** at the close of business on the last **business day** of the 3 month period. However, we can provide you with a valuation or transaction statement at any time on your request. Where **you** request a valuation or transaction statement from **us**, it may show your **investments** at the close of business on the **business day** prior to the generation of the statement. Each **investment** will be valued by using the most recent prices available to **us** at the time the statement is generated.
- 6.2 **You** can obtain, free of charge, the relevant **investment documentation** for each **mutual fund** in which **you** have invested by contacting **us**.
- 6.3 In the case of a rights issue or a bonus issue (where shares are issued to existing shareholders in the same proportions as their existing holdings) or other capital reorganisation, the number of shares that **you** receive may be less than the number **you** would have received if your **investments** were held in your own name, rather than pooled with the **investments** of our other clients, in the name of a **nominee company**. This is because **units** may not be rounded up or down to full numbers where the **mutual funds** or **investments**, as a result of an action, are not awarded to decimal places. For more information on how your **investments** are held please see sections 11 and 12 in the **wrap services customer terms and conditions**. Residual cash balances, if applicable, will be credited to your **Stocks and Shares ISA cash account** or to your **Personal Portfolio cash account** (as applicable).

## 7. Withdrawals

- 7.1 If **you** wish to make a withdrawal from your **Product(s)**, please contact **us**. **You** may not be able to place a withdrawal instruction via the **customer portal**. Money will be paid from your **Cash ISA, Stocks and Shares ISA cash account** and/or from your **Personal Portfolio cash account** into your **platform cash account**, or your **nominated account**, as requested by **you**.
- 7.2 **You** can instruct us to make regular withdrawals from your **Product(s)**. This can be monthly, quarterly, half-yearly or yearly. The withdrawal can either be funded from cash in your **Cash ISA, Stocks and Shares ISA cash account** and/or in your **Personal Portfolio cash account**, as relevant, or by the sale of **investments**. Instructions to sell **investments** from your **Stocks and Shares ISA** and/or your **Personal Portfolio**, or to sell specific **investments**, can be set up by contacting us. **You** may not be able to place a withdrawal instruction via the **customer portal**.
- 7.3 Money will be paid into your **platform cash account**, or your **nominated account**, within 10 **business days** of us receiving your instructions or **us** receiving payment from the relevant **investment** provider are sold, whichever is later.
- 7.4 The minimum regular withdrawal amount from your **Cash ISA, Stocks and Shares ISA** and/or **Personal Portfolio** is £25. The value of your **Cash ISA, Stocks and Shares ISA** or **Personal Portfolio**, as appropriate, must be at least £500 at all times to allow regular withdrawals to be made. Please contact **us** for further details.

7.5 Withdrawals may be delayed or restricted where there are outstanding **charges** or where settlement proceeds have not been received.

## 8. Pricing

8.1 Each **mutual fund's unit price** is set by the **manager** based on the value of the **mutual funds** underlying assets. The price of the other **investments** which **you** can hold in your **Product(s)** is set by the market. **You** can find the most recently published price for your **investments** on the **customer portal** or by contacting **us**. The prices for some **investments** are also published in some newspapers. **You** should remember that all prices are historic, may not include all price adjustments and are not, therefore, prices at which your **dealing instructions** will be executed.

## 9. Income

9.1 Income from **mutual funds** is made up of either interest or dividends. Most **mutual funds** will offer two types of **units**: income **units** and accumulation **units**. The type of **units** available from each **mutual fund** is detailed in the relevant **investment documentation**.

9.2 Income **units** pay the income attributable to each **unit** you own to **you**, whereas accumulation **units** retain that income within the **mutual fund** and this is reflected in the published price which will be higher than for income **units**.

9.3 In relation to any **units** purchased in **mutual funds**, the first income distribution may include an amount of equalisation. This equalisation reflects income accrued by the **mutual fund** in the accounting period prior to being purchased. This applies equally to cash distributions paid by income **units**, or reinvested distributions in the case of accumulation **units**. The purpose of equalisation is to ensure that all investors in a **mutual fund** are treated fairly: investors who hold the **units** for the full accounting period receive the full distribution; investors who acquired the **units** during the accounting period will receive a lower income amount in their distribution for that accounting period. Amounts of income equalisation received as part of distributions on **units** in **mutual funds** of the same type and in the same fund may be aggregated and the average amount of income equalisation attributed to each such **unit** acquired during the relevant period.

9.4 **We** will collect income from your **investments** for **you** and allocate it to your **Stocks and Shares ISA cash account** or **Personal Portfolio cash account**. **We** will use all reasonable endeavours to do this within 10 **business days** of receiving it. However there may be circumstances out of our control where an income payment may be delayed. **You** can elect to have this collected income paid into your **nominated account**, paid into your **platform cash account** or reinvested to buy more of the **units** from which the income has been received. If **you** do not elect to have this collected income paid to your **nominated account**, paid to your **platform cash account** or reinvested, it will remain in your **Stocks and Shares ISA cash account** or **Personal Portfolio cash account**.

9.5 Money which you hold in your **Cash ISA, Stocks and Shares ISA cash account** and/or **Personal Portfolio cash account** is held in pooled client money bank accounts, as explained in section 13.1 below.

9.6 A specific rate of interest is applicable in respect of money that **we** hold for you in respect of your **platform cash account**, your **Personal Portfolio cash account**, your **Cash ISA and Stocks and Shares ISA cash account**. **We** will retain the remainder (if any) of any interest earned on the bank accounts where the money is held, in the form of a cash management administration charge. The applicable interest rate and the amount of the cash management administration charge may fluctuate regularly. The applicable rate of interest and the amount of the cash management administration charge may differ between each of your **platform cash account**, your **Personal Portfolio cash account**, your **Cash ISA** and **Stocks and Shares ISA cash account**, and may vary depending on the amount of money we are holding for you in a particular **cash account**. Please see section 13 of the **wrap services customer terms and conditions** for more details of the cash management administration charge and the interest rates. The applicable rate of interest for all cash accounts may be zero or negative.

9.7 Any interest due will be calculated daily based on the closing cash account balances (as reflected on the **wrap platform**) of each relevant cash account that day. This is based on the **cleared cash** held in each relevant cash account. Interest will be debited from or credited (less basic rate income tax deductions for the **platform cash account** and/or the **Personal Portfolio cash account**) to each of the relevant **cash accounts** monthly in arrears.

9.8 Any interest in respect of your holdings in the **Stocks and Shares ISA cash account** will be applied to the **Stocks and Shares ISA cash account**.

## 10. Charges, expenses and discounts

The charges payable by **you** depend on the **investments you** choose to invest in and hold in your **Product(s)**. Your charges will be made up of some or all of the charges described in this section, depending on the holdings in your **Product(s)**. **You** can obtain information on the current level of charges from the **charging schedule** and the **charges information document**.

### Administration charges

#### 10.1 Annual management charge

This is a daily charge levied by the **manager** of each **mutual fund** to pay for the services it provides. This charge is calculated daily and applied each **business day** after the **mutual fund** has been valued and before the **unit price** is set. The **investment documentation** will show details of any annual management charge that applies to **mutual funds you** have chosen and **you** can find out the annual management charge which applies to a particular **mutual fund** on the **customer portal** or by contacting **us**.

**Standard Life Aberdeen group** will not be responsible for any increase in the annual management charge levied by a **manager** which is not part of the **Standard Life Aberdeen group**.

**Standard Life Aberdeen group** has the right to increase the annual management charge which it applies to the **mutual funds** that it manages. Increases will reflect increases in the **Standard Life Aberdeen group's** overall costs of managing and operating these **mutual funds** or any other reasonable grounds referred to in section 10.13. Any increases in the annual management charge levied by the **Standard Life Aberdeen group** will not increase the profit margins of **Standard Life Aberdeen group** above reasonable levels. **Standard Life Aberdeen group** will give **you** at least 30 days' notice (according to the process described in section 14) before it increases the annual management charge of a **mutual fund** that **you** invest in.

#### 10.2 Mutual funds initial charge

**Managers** sometimes levy a one-off initial charge when **you** first invest in a **mutual fund**.

This charge will be taken from the amount **you** intended to invest therefore reducing the number of **units you** can buy. Please contact **us** for further information about this for any **mutual fund** that **you** invest in.

#### 10.3 Additional expenses

**Managers** of certain funds, including the companies within the **Standard Life Aberdeen group**, may deduct additional expenses from the value of the assets in their funds when they calculate the price of their funds (to cover costs incurred by the funds such as regulatory expenses). The deduction of additional expenses is over and above the annual management charge and the **mutual funds** initial charge that applies. These include (but are not limited to):

- a) auditors' fees;
- b) custodians' fees;
- c) any depository or trustee fees; and
- d) regulatory expenses.

In addition, where the **mutual fund** is a fund of funds (a **mutual fund** that holds underlying funds as its **investments**), the additional expenses may also include the cost of managing the underlying funds. Where these expenses arise within the **mutual fund**, they have been taken into account in the calculation of the fund price.

More information on additional expenses can be found in the relevant **investment documentation**, which **you** can obtain from the **customer portal** or by contacting **us**.

#### 10.4 Initial and exit investment costs

These are price adjustments the **manager** of a **mutual fund** sometimes imposes when **you** buy or sell **units** in their **mutual fund** to protect the value of the **units** held by other investors in their **mutual fund** and may be referred to as dilution levy, creation adjustment or swing price. More information may be available in the relevant **investment documentation** or by contacting **us**.

#### 10.5 Transaction costs

These are cost and charges incurred by the manager of a **mutual fund** as a result of the acquisition and disposal of the **mutual funds**. These include broker commissions, transaction taxes, foreign exchange costs and entry and exit charges paid by the **fund**. These costs are included in the **unit price** of the **mutual fund**.

## Charges for buying and selling stocks and shares

### 10.6 Transaction charge

We levy a transaction charge if **you** buy and sell **listed securities** using our **dealing services**.

### Platform charge

- 10.7 We will make a monthly charge for the provision of the **services**, some administration of the **Products** and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in Part 1C of the **charging schedule**. The amount of this charge depends on the value of your **platform eligible assets** held in your **account**. Please see Part 1C of the **charging schedule** for details.
- 10.8 Provided that **cleared cash** is available, the **platform charge** for **Cash ISA, Stocks and Shares ISA, Personal Portfolio** and **platform cash account** will be deducted from your **platform cash account** on the fifth day of each calendar month.
- 10.9 We will take a cash management administration charge as explained in section 9.6 of these terms.
- 10.10 Product charges are also applicable. Please see Part 2 of the **charging schedule** for details.

### How we set our charges

- 10.11 Our total charges are intended to cover our overall costs in providing the **Products** (including an appropriate proportion of the costs of the **customer portal, wrap platform** and **Services**) and to provide a reasonable margin for profit. These overall costs include:
- a) expenses incurred at the start of your **Product**;
  - b) expenses incurred during the term of your **Product**; and
  - c) expenses incurred when your **Product** is closed.
- 10.12 The charges are expressed as a proportion of **investments** held in your **Product(s)**. We set the charges so that there is a reasonable balance between customers who are using the **wrap platform** for different **Products**.
- 10.13 We will review our charges at least once a year. We may increase these **charges** or introduce new ones for the reasons set out in sections 15.3 and 15.4 of the **wrap services customer terms and conditions**.
- 10.14 Unless stated otherwise in section 10 or sections 13.7 or 13.8 of the **wrap services customer terms and conditions**, we'll give **you** at least 30 days' notice before any adjustments to the charges and discounts become effective, or we introduce a new charge or, in respect of charges which are set by a third party and are therefore beyond our control, we will notify **you** as soon as reasonably practical.

### Fund based charges on mutual funds

- 10.15 The **fund** based charges, expenses and levies on **mutual funds** are described in sections 10.1 to 10.4.
- 10.16 The **manager** of a **mutual fund** may increase or reduce their charge. **You** can find the **manager** charges in the relevant **investment documentation**.

## 11. Paying your charges

- 11.1 We may move money between cash accounts if you do not hold sufficient monies in the relevant cash account to pay charges and/or expenses which **you** owe **us** or a third party. We may also sell or instruct the sale of sufficient amounts of any **investments** we hold on your behalf. We will not contact **you** before we do so. In order to avoid repeating such sales too frequently we may sell **investments** of greater value than the amount outstanding. This may have tax consequences for **you**, so it is important to ensure your cash accounts contain sufficient money to pay charges and expenses as they become due. For more information please see sections 9.19, 9.20, 15.8 and 15.9 of the **wrap services customer terms and conditions** or contact **us**.

## 12. Changing or replacing these terms

- 12.1 We can make reasonable and appropriate changes to **these terms** (or issue a replacement set of terms and conditions in their place) at any time for the reasons set out in section 20.1 of the **wrap services customer terms and conditions**.
- 12.2 **These terms** change regularly. The latest versions are always available on our website [www.choicesbysla.co.uk/isa](http://www.choicesbysla.co.uk/isa) and **you** should refer to them regularly. They are also available by contacting **us**. Subject to section 12.3, we'll give **you** notice by post or email (as explained in section 14) of the change and this notice may be included in your periodic statements or other documentation we issue to you.

Amendments which are immaterial or not to your detriment will not require notification. Where **we** notify **you**, **we** will also provide **you** with an amended version of **these terms** or just the amended terms either by post, email, by posting them on the **customer portal** or by directing **you** to our website.

- 12.3 Changes to **these terms** that are due to a reason outside our control (e.g. a change in legislation) or which are immaterial or not to your detriment may take effect immediately. All other changes will take effect 30 days from the date of our notification of the change or any later date specified in our notification. Each notification of change **we** provide to **you** will state the reasons for the change.
- 12.4 If **you** object to a change implemented by **us** in respect of the valid reasons contained in **these terms** please contact **us** but please note your only recourse may be to close your **account** and close your **Product(s)**.
- 12.5 If **you** object to a change implemented by **us** in respect of valid reasons which are not mentioned in **these terms**, **you** can notify us of your objection within the 30 day notice period by contacting **us** as explained in section 18. You will then have 90 calendar days to close your **account** as explained in section 6 of the **wrap services customer terms and conditions** and close your **Product(s)** as explained in section 3 of **these terms** and **we** will waive any exit fees normally applicable. **You** will have to pay any charges from third parties that **we** are able to pass on to **you** under **these terms** or the **wrap services customer terms and conditions**.
- 12.6 Please see section 10 for details of the circumstances where **we** may amend our **charges** and the procedures **we** will follow.

## 13. Client money and client assets

- 13.1 Money which **you** hold in your **Cash ISA, Stocks and Shares ISA cash account** and **Personal Portfolio** cash account will be:
- pooled together with money belonging to other customers;
  - held in bank accounts which **we** use only to hold client money and do not use to hold our own money; and
  - held in accordance with the **FCA rules** on holding clients' money.

For more details on the treatment of client money, including how **we** pay interest, please see the **charging schedule** and section 13 in the **wrap services customer terms and conditions**.

- 13.2 Assets you hold in your Stocks and Shares ISA and/or Personal Portfolio will be pooled together with assets belonging to other customers and held in accordance with the FCA rules on holding clients' safe custody assets. Some of the assets may also be subject to a security interest, lien or right of set off, which means that the appointed custodian (or sub-custodian) may hold on to the assets until a charge or fee relating to the assets is paid, or because the appointed custodian (or sub-custodian) is required to do so by the law applicable in the jurisdiction where the assets are held. For more information regarding the ownership of **investments**, please see sections 12 and 13 of the **wrap services customer terms and conditions** or contact **us**.

## 14. Notices

- 14.1 Notices that either **we** or **you** are required to serve on the other under **these terms** must be in writing and can be served by pre-paid post to the last notified address of the recipient. **We** may also serve notices on **you** by email to an email address which you have provided to **us** in relation to your **account**.
- 14.2 If a notice is served by pre-paid post, it will be deemed delivered 5 **business days** after being posted and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.
- 14.3 If **we** serve a notice on **you** by email, it will be deemed delivered on the day it was sent provided **we** do not receive a non-delivery message.

## 15. Governing law

- 15.1 **These terms** are governed by the applicable **UK** law which is determined by where **you** live in the **UK** at the date of application for your **Product**.
- 15.2 **You** and **we** will submit to the non-exclusive jurisdiction of the courts of the applicable **UK** country (as set out in section 15.1) in relation to any claim or dispute arising under **these terms**.

## 16. Complaints

- 16.1 **We** have an established complaints procedure in relation to the **Products** which conforms to the **FCA's** complaints procedure requirements. If **you** wish to see a copy of our complaints procedure please contact **us**.
- 16.2 If **you** have a concern or complaint, please call **us**. **We** will discuss your issue with **you** and attempt to resolve it.

- 16.3 If **we** cannot resolve your complaint in this manner please write to **us** stating the nature of the complaint. Please quote any relevant dates and correspondence.
- 16.4 **We** will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who has been trained in complaints handling.
- 16.5 If **we** are unable to deal with a complaint within 10 **business days we** will issue **you** with an acknowledgement letter together with a copy of our Internal Complaint Handling Procedures and provide **you** with regular updates.
- 16.6 Within 8 weeks of receiving your complaint **we** will send **you** one of the following two responses:
- a) a final written response in which **we** either: offer you a remedy, whether or not **we** accept your complaint; or reject your complaint and give **you** our reasons for doing so. This letter will include a copy of the Financial Ombudsman Service's standard explanatory leaflet and inform **you** that if **you** remain dissatisfied with our response, **you** may refer your complaint to the Financial Ombudsman Service within 6 months; or
  - b) an interim written response which will explain why **we** are not in a position to make a final response, and indicate when **we** expect to be able to provide **you** with one. This letter will also inform **you** that **you** can refer your complaint to the Financial Ombudsman Service and will include a copy of the Financial Ombudsman Service's standard explanatory leaflet.
- 16.7 The Financial Ombudsman Service is an independent service set up by the **UK** parliament to resolve disputes between consumers and businesses providing financial services. This service is free to consumers. Further information about the Financial Ombudsman Service may be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
- 16.8 Complaining to the Financial Ombudsman Service will not affect your rights. In general, you have 6 months from the date of our final response to refer your complaint to the Financial Ombudsman Service. The fact that **we** have categorised **you** as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the Financial Ombudsman Service.

## 17. Personal information

- 17.1 **We** or another member of the **Standard Life Aberdeen group** will collect and use personal information about **you** as part of your application for a **Product** such as your name, date of birth and national insurance number in order to provide the **Products** and our **services** and to manage our relationship with **you**.
- It may be necessary as part of the **Products** or our **services** to collect and use personal information which is defined as 'special category data' by **data protection law**, e.g. health related. Any such special category data will only be collected and used where it's needed to provide the **Products** or **services** or to comply with our legal and regulatory obligations and where **we** have obtained your explicit consent to process such information, or where such processing is permitted under applicable **data protection law**.
- 17.2 To provide the **Products** or **services** and meet our legal and regulatory obligations, **we** will keep your personal information and copies of records **we** create (e.g. calls with **us**). If the application does not proceed or when **you** close your **Products**, **we** are required to keep information for different legal and regulatory reasons. The length of time will vary and **we** regularly review our retention periods to make sure they comply with the relevant laws and regulations.
- 17.3 The information collected (including details of the holding in your **Product Portfolio**) may be shared with your professional advisers; other companies of the **Standard Life Aberdeen group** and other companies **we** work with to support **us** in the provision of the **Products** or **services**. Where **we** consider it appropriate and lawful to do so, **we** may also share your information with other organisations. **We** may also transfer and disclose your personal information and any other information provided to **us** by **you** for the purposes of complying with an instruction from the **FCA** or other competent regulatory authority and with laws, regulations and **FCA rules**. Whenever **we** share your personal information, **we** will do so in line with our obligations to keep your information safe and secure.
- 17.4 The majority of your information is processed in the **UK** or European Economic Area (EEA). However, some of your information may be processed by **us** or the third parties **we** work with in countries outside of the UK or EEA. Where your information is being processed outside of the UK or EEA, **we** take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by **UK** or EEA data privacy laws e.g. **we** will put in place legal agreements with third parties and Standard Life Aberdeen affiliates with ongoing oversight to ensure they meet these obligations.
- 17.5 For more information on how **we** process your personal information and what your rights are, please read our Privacy Policy at [www.choicesbysla.co.uk/isa](http://www.choicesbysla.co.uk/isa) or write to the Data Protection Officer at 1 George Street, Edinburgh, EH2 2LL.

## 18. How to contact us

18.1 If **you** have any questions or would like to make any changes to your **Product(s)**, **you** should contact **us**. **We** would prefer **you** to contact **us** by telephone. Please have your **account** details when calling. Calls and electronic communications may be recorded and/or monitored to protect both **you** and **us** and help with our training. **We** will retain these records for as long as required by regulation/law or to enable **us** to meet any future requirements or obligations. **You** may contact us for a copy of these records at any time. Call charges will vary.

**Phone:** 0800 027 4675

Monday- Friday 9am-5pm

**Fax:** 0131 274 8606

**Email:** wrap\_servicing@standardlife.com

**Office address:**

Standard Life  
Dundas House  
20 Brandon Street  
Edinburgh  
EH3 5PP

There is no guarantee that any email sent will be received or will not have been tampered with or intercepted during transmission. Email is not a secure method of transferring personal information.

**We** accept no liability for any damages that **you** or others may suffer as a result of the alteration or loss of confidentiality of any emailed information.

**We** reserve the right to monitor the use and content of emails which are sent from and received by **us** for the purposes of ensuring compliance with our own email policy, and identifying and taking action against unlawful or improper use of our systems.

**We** virus scan all emails but will not be responsible for any damage caused by a virus or alteration by a third party after it is sent. **We** recommend that **you** employ reasonable virus detection and protection measures when accessing emails from **us**.

Please note **we** cannot provide **you** with financial advice.

## 19. Other Information

19.1 Other information, including details of the **manager**, depositary or trustee of a **mutual fund**, can be found in the relevant **investment documentation** available on the **customer portal** or by contacting **us**.

19.2 Should it become necessary, to ensure the continuation of a high quality of service to **you**, **we** reserve the right to transfer the management of your **Product(s)** from **Standard Life Savings** to another **ISA manager** and/or **manager** within the **Standard Life Aberdeen group**. **We** will give you at least 30 days' notice prior to doing so, in accordance with section 14.

### Force majeure

19.3 The performance of our obligations under **these terms** may be interrupted and shall be excused by the occurrence of a **force majeure event** affecting **us** or any of our key sub-contractors.

## 20. The Financial Services Compensation Scheme (FSCS)

20.1 Cash and **investments** in your **Products** may be eligible for cover under FSCS. For information on the compensation available under the FSCS, please refer to the **key features document**, check our website at [www.choicesbysla.co.uk/isa](http://www.choicesbysla.co.uk/isa) or contact FSCS at [www.fscs.org.uk](http://www.fscs.org.uk) or 0800 678 1100. Please note call charges will vary. Please note that the fact **we** have categorised **you** as a retail client does not necessarily mean that **you** will be eligible to claim compensation from the FSCS.

# Part B - ISA Specific Information

## 1. The ISA

- 1.1 An **ISA**, as defined by the **ISA regulations** as amended, is approved by the Commissioners of HM Revenue & Customs for total exemption from **UK** income and capital gains taxation.
- 1.2 The **ISA regulations** restrict the type of **investments** that **you** can hold in any **ISA**.
- 1.3 In your **Stocks and Shares ISA** **you** may be able to hold the following **investments**:
- units** in collective investment schemes such as **unit trusts** and shares in **OEICs** (for more information please see the relevant **investment documentation** available from us and from the **customer portal**);
  - most shares listed on the **London Stock Exchange** or another **recognised stock exchange** or company shares (e.g. AIM traded companies) which are traded on any market of a **recognised stock exchange** in the EEA;
  - debt securities (loan stock, debentures, Eurobonds) provided that the securities are listed or the company issuing the securities is listed on the **London Stock Exchange**, or another **recognised stock exchange**; and
  - Government securities (e.g. gilts, gilt strips of the **UK** or any EEA State).

Not all of these **investments** are available to all **account** holders or are available to invest in, view or trade via the **customer portal**. Some types of **dealing instructions** cannot be placed via the **customer portal** and **we** will only accept them from **you** by telephone (please see section 18 for our contact details).

- 1.4 If **you** have any concern about the suitability of an **investment** for your **Stocks and Shares ISA**, please consult a financial adviser.
- 1.5 **We** have delegated certain of our administrative functions and responsibilities, including holding your money and **investments**, to the **nominee company**. **We** have satisfied, and will continue to satisfy, ourselves that the **nominee company** is competent to carry out these delegated functions and responsibilities and **we** are responsible to **you** for their acts and omissions. **Investments** will generally be registered in the name of the **nominee company**, or as **we** may otherwise direct. Share certificates or other documents of title will be held by **us**, the **nominee company** or as **we** may otherwise direct.
- 1.6 If **you** wish to be able to attend share or unit holders' meetings, vote at such meetings or receive any other information issued to share or unit holders such as annual reports and accounts and other share or unit holder notices when **you** hold shares or **units** directly in your **Stocks and Shares ISA**, **you** must elect to do so and notify **us** in writing. If our regulatory obligations change, **we** will amend our procedures to comply with those obligations.

## 2. Eligibility

- 2.1 **You** can only open a **Cash ISA** or a **Stocks and Shares ISA** if **you** are:
- 18 or over on the date of investment;
  - a **UK resident**; and
  - not subject to tax reporting requirements in a country other than the **UK**.
- 2.2 An **ISA** may only be held by **you** in your sole name. Any **investments** held within your **ISA** will be, and must remain, in your beneficial ownership.
- 2.3 Under the **ISA regulations** **you** are required to supply us with your National Insurance Number (NINo), or make a declaration that **you** do not have a NINo for a valid reason. If **you** do not supply **us** with your NINo within 30 days of your **ISA** being opened your **ISA** will be made void (see Section 7 of this Part B of **these terms**).
- 2.4 **You** can only subscribe to one **stocks and shares ISA**, one **cash ISA**, one **innovative finance ISA** and one **lifetime ISA** in each **tax year**. Please note that the **innovative finance ISA** and **lifetime ISA** are not currently available for holding within a **product portfolio**.
- 2.5 There is no restriction on how many **ISAs** an individual may eventually hold, having taken out one new **stocks and shares ISA**, one new **cash ISA**, one new **innovative finance ISA** and one **lifetime ISA** each **tax year**.
- 2.6 The amounts which **you** may invest in an **ISA** in any **tax year** will be subject to the **ISA maximum subscription limits**.
- 2.7 Once **you** have subscribed an amount equal to the **ISA maximum subscription limits** for one **tax year** into your **Cash ISA** and/ or **Stocks and Shares ISA**, **you** should make no further subscriptions to your **Cash ISA**

and/or **Stocks and Shares ISA** in that **tax year**, regardless of any withdrawals **you** have made. Any subscriptions which **you** attempt to make to your **Cash ISA** and/ or **Stocks and Shares ISA** in excess of the **ISA maximum subscription limit** for the relevant **tax year**, or when combined with your regular monthly payments for the remainder of the **tax year** would cause **you** to exceed the **ISA maximum subscription limits**, will not be paid into your **ISA** and **we** will contact **you** to obtain your instructions or return the monies to **you**.

- 2.8 If **you** subscribe less than the **ISA maximum subscription limits** for one **tax year** into any **ISA** **you** may still only invest an amount equal to the **ISA maximum subscription limits** for each subsequent **tax year** into any **ISA**.
- 2.9 **ISA investments** must not be used as security for a loan.
- 2.10 A person, acting under a power of attorney or an equivalent registered authority recognised by the **ISA regulations**, by which they have been given the power to act and make investment decisions on behalf of another, may open and make transactions in respect of an **ISA**, on behalf of a person who has granted them such power of attorney or equivalent registered authority. The person who has granted them such power of attorney or equivalent registered authority will be the named holder of the **ISA**. The **wrap services customer terms and conditions** give more information on powers of attorney.
- 2.11 The start date for your **Cash ISA** and/ or **Stocks and Shares ISA** will be (subject to **us** having received and accepted an application for your **Cash ISA** and/ or **Stocks and Shares ISA** from **you**) either (i) when your first payment is by direct debit, the date **we** are in receipt of your instructions to collect the direct debit or, (ii) where your first payment is not by direct debit, the date **we** receive the payment. **We** do not accept payments by cheque.
- 2.12 If **you** are no longer a **UK resident**, **you** will no longer be entitled to subscribe to a **Cash ISA** and/ or **Stocks and Shares ISA**.
- 2.13 An **ISA** may not be assigned. This means you are not able to transfer your **Cash ISA** and/ or **Stocks and Shares ISA** to another person.

### 3. Cancelling your ISA

- 3.1 If **you** cancel your **Cash ISA** and/or **Stocks and Shares ISA** within the 30 day cancellation period (by following the procedure explained in section 2 of Part A), your **Cash ISA** and/or **Stocks and Shares ISA** and any subscriptions **you** have made to it will be deemed not to have existed for the purpose of calculating whether **you** have exceeded the **ISA maximum subscription limits**, and **you** will be entitled to subscribe your maximum allowance to a new **ISA** in the same **tax year**.
- 3.2 If **you** had opened your **Cash ISA** or **Stocks and Shares ISA** in order to transfer assets from another **ISA** and **you** decide to cancel this **ISA** transfer, **you** must exercise your cancellation rights within 30 calendar days of opening your **Cash ISA** or **Stocks and Shares ISA**. If both the **Cash ISA** and **Stocks and Shares ISA** have been subscribed to, both will be cancelled.
- 3.3 If **you** decide to cancel the transfer of an **ISA** from another **ISA manager**, that **ISA manager** may not agree to accept the **ISA** back. This may result in your **ISA** being closed and the tax benefits being lost. More details on **ISA** transfers are included in Section 6 of this Part B of **these terms**.

### 4. Taxation

- 4.1 **You** are not required to declare any income or capital gains realised from your **ISA** on your tax return.

#### Capital Gains Tax

- 4.2 **You** will not be subject to tax in the **UK** on any capital gains realised on the sale of any of your **investments** in your **ISA**. However, if there is any local tax payable on gains on assets held in other jurisdictions, it may not be possible to recover that tax.

#### Income Tax

- 4.3 Income earned on cash deposited in your **Cash ISA** is not subject to income tax. This is the case whether **you** leave the interest in the **ISA** (to earn further interest) or ask for it to be paid to **you**. Generally, **you** will also not be subject to income tax on income from your **investments** in your **stocks and shares ISA**.

There are occasions where a person paying interest may be required to deduct tax from any payment due. In general, your **ISA manager** is entitled to receive payments of interest into your **ISA** without deduction of interest from **UK** sources. If the situation arises where **UK** income tax has been deducted from a payment of interest, the **ISA manager** will claim this tax back from HM Revenue & Customs on your behalf.

Where an **investment** is held overseas, there may be a requirement to deduct tax locally before payment of interest. If this happens, it may not be possible to recover that tax.

- 4.4 **You** should note that any description of tax reliefs in **these terms** refers to those that are currently applicable and may change in the future. The description is only relevant to persons subject to **UK** personal income tax and the value of relief depends on your individual circumstances. **You** authorise **us** to account for tax and provide information to HM Revenue & Customs if they request it.

## 5. Your Payments

- 5.1 Payments can only be made from your own bank account.
- 5.2 For regular monthly payments made by direct debit, the maximum amount of the direct debit will depend upon the number of remaining months in the **tax year**.

## 6. Transfers and withdrawals

- 6.1 **Transfer from a cash ISA to another cash ISA** – On your instructions **we** will transfer your **Cash ISA(s)** (where available), with all rights and obligations, to a **cash ISA** with another **ISA manager** nominated by **you**. On our receipt of the transfer request from **you**, **we** will send the cash and relevant information to the new **ISA manager** within 5 **business days**.
- All other transfers** – On your instructions and (subject to the below) within the time stipulated by **you** which must be no less than 30 days, **we** will transfer your **ISA(s)**, with all rights and obligations, to another **ISA manager** nominated by **you**. **We** will carry out the transfer within a reasonable period but it may take up to 30 days from the date of receipt of your instruction.
- 6.2 **You** may be able to instruct a transfer of an existing **ISA** into your **Cash ISA** or **Stocks and Shares ISA** via the **customer portal**. It is currently not possible to process your instruction to transfer your **Cash ISA** or **Stocks and Shares ISA** into an **ISA** managed by another **ISA manager** via the **customer portal**. To do this, simply contact **us**. Any such transfer must be for the full value of your existing **ISA** in respect of both the current **tax year** and previous **tax years**. It is currently not possible to transfer an **innovative finance ISA** or **lifetime ISA** into your **Cash ISA** and/ or **Stocks and Shares ISA**. Please contact **us** for further information on the options available.
- 6.3 If **you** wish to transfer your **Stocks and Shares ISA** to another **ISA manager**, depending on the terms and conditions imposed by the new **ISA manager**, **you** can either choose to:
- a) transfer the **investments** that you hold in your **Stocks and Shares ISA**; or
  - b) sell your **investments** and transfer the sale proceeds (i.e. the resulting cash amount).
- 6.4 If **you** choose to sell your **investments** and transfer the sale proceeds, the procedure described at section 4 in Part A, will apply to the sale.
- 6.5 If **you** wish to transfer an existing **ISA** to **us** (and your existing **ISA manager** does not support the transfer of the **investments** held in that **ISA**), your **ISA manager** will sell your **investments** and transfer the proceeds to **us** instead. Any refunds of tax, or income payments, relating to your existing **ISA** that are received by **us** after the date of transfer, will be credited to your **Stocks and Shares ISA cash account** until **we** receive your **dealing instructions**.
- 6.6 On your instructions and (subject to the below) within the time stipulated by **you**, which must be no less than 30 days, **we** will transfer to **you** all or part of the proceeds arising from your **investments** in your **ISA(s)**. **We** will carry out the transfer within a reasonable period but it may take up to 30 days from the date of receipt of your instruction. In this case the procedure described at section 4 of Part A of **these terms** will apply to the sale.
- 6.7 **We** require certain information from the existing **ISA manager** in order to accept the transfer of an existing **ISA**. If complete and accurate information is not provided, **we** will be unable to complete your instruction and may return the assets to the existing **ISA manager**.

## 7. ISA Termination

- 7.1 We shall be entitled to terminate your **Cash ISA** and/or **Stocks and Shares ISA** and redeem all **investments you** hold in your **Cash ISA** and/ or **Stocks and Shares ISA**:
- a) if any information provided on your application form is found to be factually incorrect or materially incomplete; or
  - b) in the circumstances described in sections 3.2 and 3.3 of Part A.
- 7.2 An **ISA** may be found to be invalid. For example, it may be invalid because of failure to satisfy the provisions of the **ISA regulations**, the **investments** held in the account are not permitted for an **ISA**, **you** do not meet the eligibility criteria, or the payments made to the account are invalid. If the problem is capable of being remedied, the account may continue as an **ISA** after corrective action, or repair. Invalid accounts that cannot be repaired will be voided.
- 7.3 If HM Revenue & Customs were to find your **ISA** invalid, they would write to **us** and detail the action that must be taken in relation to your **ISA**. They would also notify **you** in writing of the instructions given to **us**. If your **ISA** is voided, all income in respect of the invalid subscription will be taxable and all the invalid subscription monies and/or **investments** and income must be removed from the **ISA**. Valid subscriptions from other **tax years** will be unaffected.
- If your **ISA** is voided or is to be voided **we** will transfer any cash invested through invalid subscriptions or **investments** purchased with invalid subscriptions held in your **ISA** to your **Personal Portfolio** and then notify **you**. Cash will be transferred to your **Personal Portfolio cash account**. **Investments** will be transferred to your **Personal Portfolio** and invested proportionally in the same **investments** based on the amount the invalid subscription bears to the whole subscription.
- 7.4 If your **investments** need to be sold, the procedure described in section 4 in Part A will be followed.
- 7.5 If **you** die on or after 6<sup>th</sup> April 2018, your **Cash ISA** and/or **Stocks and Shares ISA**, together with all associated tax benefits, will continue until the earliest of:
- the administration of your estate being finalised; or
  - the closure of your **Cash ISA** and/or **Stocks and Shares ISA**; or
  - three years after the date of your death.
- After this time, or if **you** had died before 6<sup>th</sup> April 2018, your **Cash ISA** and/or **Stocks and Shares ISA**, together with all associated tax benefits, will automatically cease. Although your **ISA** will no longer be in force, **we** will still hold the cash and **investments** that used to be part of your **ISA**, and they will remain subject to charges and expenses (and, in respect of **investments**, daily price movements) unless otherwise specified, until **we** receive instructions from your personal representatives either to sell the **investments** or, where allowed, transfer them to a new holder.
- 7.6 If **we** or **you** close your **Cash ISA** and/or **Stocks and Shares ISA** after the 30 day cancellation period (referred to in section 2 of Part A), including in the circumstances set out in section 1.12 of Part A, your **Cash ISA** and/or **Stocks and Shares ISA** and any subscriptions **you** have made to it will be deemed to have existed for the purpose of calculating whether **you** have exceeded the **ISA maximum subscription limits**, and **you** will not be entitled to subscribe to the same type of **ISA** that has been closed in the same **tax year**.

# Annex 1 - Glossary

**account** means the account which **Standard Life Savings** will open in your name and in which your **Products** will be held. Your **account** is identified by an individual **account** reference number.

**AIM** means the Alternative Investments Market established by the **London Stock Exchange**;

**business day** means 9am to 5pm Monday to Friday, except public holidays in the **UK** and Christmas Eve. It would also not be a **business day** in the exceptional circumstances where the **London Stock Exchange** or the major clearing banks in the City of London and Edinburgh are not open for business on a non-scheduled basis.

**Cash ISA** means the cash ISA developed by the **Standard Life Aberdeen group** for holding within a **Product Portfolio**. A **cash ISA** is an **ISA** which can only be invested in cash (or a limited range of other **investments** that cannot be held in a stocks and shares ISA). Please note that cash held in the **Stocks and Shares ISA cash account**, is not treated as being held in a cash ISA.

**charges** means charges, including all **platform charges**, cash management administration charges and any product charges (together with VAT where relevant) levied by **us** in respect of the **services** or in respect of **Products** or for fees due for:

- a) servicing your **Product Portfolio** or **account**; or
- b) for the provision of **dealing services**.

Please note that details of our charges are set out in our **charging schedule**.

**charges information document** means the document containing the breakdown of cost and charges at a transactional level for the **investments** in your **Stocks and Shares ISA** and **Personal Portfolio**.

**charging schedule** means the schedule of charges and discounts applicable to **Products** which is contained in Annex 1 of the **wrap services customer terms and conditions**.

**cleared cash** means monies that have been credited to your **cash account(s)** and are available for **you** to spend. According to the method that **you** use to transfer money to your cash account(s), it will take more or less time for the sums transferred to be available for **you** to spend.

**contract note** means the document that **we** will place on the part of the **customer portal** which displays information related to your **account** following the purchase or sale of an investment. This document will include (but not be limited to) the following information:

- a) the day on which the transaction was executed,
- b) whether the transaction was a purchase or a sale,
- c) a description of the **investment** that **you** bought or sold,
- d) the price paid for each **investment**,
- e) the currency in which the price is expressed, and
- f) the quantity of the **investment** that you bought or sold.

**customer portal** means the web based platform which **you** login to for online access which enables **you** to view details of your **account**. You may also be able to access **dealing services** through it. (The customer portal would also allow **you** to access the document library which holds electronic copies of all statements, **contract notes** and selected other correspondence which has been produced for your **Products** or **investments**.) Some features of the customer portal may not be available when accessed via a mobile application.

**data protection law** means any law that applies from time to time to the processing of personal information or special category data by **us** under these **terms**

**dealing charges** means any and all the charges that will be levied by **us** or by third parties when **you** purchase or sell an **investment** for your **Product(s)**. They are detailed in section 10 and include (but are not limited to):

- a) **mutual fund's** initial charge (described in section 10.2);
- b) initial and exit investment costs (described in section 10.4); and
- d) transaction charges (described in section 10.6).

**dealing instructions** means the **instructions** given to **us** by **you** to buy, sell or switch **investments** by using the **dealing services** and/or the instructions given to the **execution-only stockbroker** for your **Product(s)**.

**dealing services** mean the dealing services available for your **Product(s)** as detailed in sections 4 and 5.

**execution-only stockbroker** means the stockbroker appointed by us that you may be able to use to buy or sell any **listed securities** which we make available.

**FCA** means the Financial Conduct Authority or any successor regulator which regulates our investment business. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN.

**FCA rules** means the Handbook of Rules and Guidance of the **FCA** or any successor regulator to the **FCA**, as amended from time to time.

**force majeure event** literally means ‘superior event’. It is an event that couldn’t be predicted or if predicted its consequences are too drastic to plan for in a contract. In **these terms** it means any:

- a) act of God, fire, earthquake, storm or flood;
- b) explosion, nuclear accident or collision;
- c) sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism;
- d) requirement or restriction of or failure to act by any government, semi-governmental or judicial entity (other than a regulatory change);
- e) unavoidable accident,
- f) loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services
- g) any ‘denial of service’ or other targeted network attack; and
- h) any other cause beyond our reasonable control,

as a consequence of which **we** can no longer administer your **Product(s)** for a given period.

**FSMA** means the Financial Services and Markets Act 2000 as amended from time to time and all regulations and orders under it.

**innovative finance ISA** means an **ISA** which is offered by peer to peer lending platforms. More information may be available on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)). Please note that the innovative finance ISA is not currently available for holding within a **product portfolio**.

**investment trust** means a listed company the business of which is investing in other companies.

**investments** means the **investments** that we may make available to **you** to be bought or sold on your behalf through our **dealing services**. These include:

- a) units in collective investment schemes such as unit trusts and shares in **OEICs**;
- b) **investment trusts**;
- c) UK equities;
- d) permanent interest bearing shares;
- e) convertible securities;
- f) interest bearing securities;
- g) warrants;
- h) depositary interests; or
- i) any other **investments** that **we** might make available from time to time.

In each case, for the **Stocks and Shares ISA**, the above **investments** are subject to the **ISA regulations** and sections 1.3 and 1.4 of Part B of **these terms**.

**investment documentation** is the collective term for the disclosure documents (including prospectuses, key information documents, key investor information documents and factsheets) which are produced for each of the **investments**. **You** can obtain copies of the relevant documents from **us**.

**ISA** means an Individual Savings Account. On the **wrap platform**, an **ISA** can be invested in cash (a **Cash ISA**, as defined above) and/ or in stocks and shares (a **Stocks and Shares ISA**, as defined below). When the term “**ISA**” is used in **these terms** without specific reference to either a **Cash ISA** or a **Stocks and Shares ISA**, **we** mean either both types of **ISA** together or, depending on the context, your investment options and your personal investment choice to have either or both types of **ISA**, either a **Cash ISA** and/or a **Stocks and Shares ISA**.

**ISA manager** means an organisation approved to manage an **ISA** under the **ISA regulations**.

**ISA maximum subscription limits** means the maximum amount set by the Government which **you** may subscribe to an **ISA** in any **tax year**. The limits are normally available on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

**ISA regulations** means the Individual Savings Account Regulations 1998 as amended from time to time.

**key features document** means the document which sets out the high level aims and features of your **Cash ISA** and/or **Stocks and Shares ISA**. This will be provided to **you** by **us** during the application process for your **Cash ISA** and/or **Stocks and Shares ISA** and is available on the **customer portal**.

**listed securities** means any of the securities which we make available to **you** which are bought and sold using our **execution-only stockbroker** including stocks, shares and debt securities or other investments listed on a **recognised stock exchange**.

**lifetime ISA** means an **ISA** whereby the UK Government may pay a bonus based on the subscriptions made by the investor. In certain circumstances, the UK Government may apply a charge for a withdrawal from a **lifetime ISA**. More information may be available on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)). Please note that the **Lifetime ISA** is not currently available for holding within a **product portfolio**.

**London Stock Exchange** means the London Stock Exchange plc.

**manager** means the investment manager of a **mutual fund**.

**mutual fund** means a fund operated by an investment **manager** which raises money from investors and invests in a group of assets, in accordance with a stated set of objectives. Examples of **mutual funds** include unit trusts and **OEICS**.

**nominated account** means a **UK** bank or building society account, which **you** have nominated in your application to open an **account** (or which you have informed **us** of by subsequent written notice, in accordance with the provisions of section 14) as being the account into which **we** should make payments from your **platform cash account to you**.

**nominee company** means the nominee company that the **Standard Life Aberdeen group** (or any sub-custodian from time to time appointed by the **Standard Life Aberdeen group**) appoints, to act on its behalf in the provision of custodial services.

**OEIC** means an open ended investment company.

**off-platform assets** means all **investments** in your **wrap account** which are held and/or managed off the **wrap platform**.

**Personal Portfolio** means the collective term for a range of **investments** not held in a **tax wrapper**, which you are able to hold, buy and sell within your **Product Portfolio**.

**Personal Portfolio cash account** means the cash account which we will operate as your cash account within your **Personal Portfolio**. **You** can lodge and hold cash in this account before allocating it to specific **investments**.

**platform cash account** means the cash account which we will operate as the main cash account within your **account**. The cash in this account can be used to purchase new **Products** and receive income and/or interest from your existing **Products**.

**platform charge** means the **charge** levied by **us** based on the value of **platform eligible assets** in your **account** for the **services** we provide to **you** (including using the **wrap platform**) and some administration of the **Products**. Please see Part 1C of the **charging schedule** for details.

**platform eligible assets** in respect of your **Products** means (as relevant to **you**):

- a) cash in your **platform cash account**, your **Cash ISA**, your **Stocks and Shares ISA cash account** and your **Personal Portfolio cash account**; and
- b) **investments** you hold in your **Stocks and Shares ISA** and **Personal Portfolio** which are held and/ or managed on the **wrap platform**, excluding **off-platform assets** and legacy assets.

**Product** means each of the **Stocks and Share ISA**, **Personal Portfolio** and any other products which **we** make available to you for holding within an **account**.

**Product Portfolio** means the portfolio of **Products** which you hold within your **account**.

**recognised stock exchange** means the **London Stock Exchange** or any recognised overseas stock exchange. A list of the current overseas **recognised stock exchanges** is normally available on the HM Revenue & Customs website (on the date of first publication of **these terms**, the relevant website address is [www.hmrc.gov.uk/fid/rse.htm](http://www.hmrc.gov.uk/fid/rse.htm))

**Services** means the services in connection with your **Product(s)**. These services may include, but not be limited to, the following:

- a) the functionality to open a **Product**;
- b) the functionality to make investments in your **Product** by using the **dealing services**;
- c) telephone support in connection with your **Product(s)**; and
- d) access to information and literature relating to your **Product(s)**.

Some services may be provided by another member of the **Standard Life Aberdeen group**.

**Standard Life Aberdeen group** means Standard Life Aberdeen plc and each of its subsidiaries, subsidiary under takings and associated companies (whether direct or indirect) from time to time.

**Standard Life Savings** means Standard Life Savings Limited, 1 George Street, EH2 2LL. **Standard Life Savings** is a wholly owned subsidiary of Standard Life Aberdeen plc.

**Stocks and Shares ISA** means the stocks and shares ISA developed by the **Standard Life Aberdeen group** for holding within a **Product Portfolio**, including cash held in the **Stocks and Shares ISA cash account**. A stocks and shares ISA is an **ISA** which is invested in stocks and shares, including cash held in the **Stocks and Shares ISA cash account**.

**Stocks and Shares ISA cash account** is the cash held in your **Stocks and Shares ISA**.

**tax wrapper** means a product having a specific tax regime, such as an ISA, in which underlying investments are held.

**tax year** means a year, which runs from 6 April in one year to 5 April of the next.

**these terms** means this terms and conditions document as amended or replaced from time to time.

**UK** means the United Kingdom of Great Britain and Northern Ireland, excluding the Isle of Man and Channel Islands.

**UK resident** means a person who:

- (i) is resident in the UK; or
- (ii) performs duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the **UK**; or
- (iii) is married to, or in a civil partnership with, a person who performs such duties.

**unit trust** means an unincorporated, open-ended collective investment scheme constituted under a trust deed.

**units** are fractions of each **mutual fund** which are available to investors to buy and sell. **Mutual funds** are divided into **units** specifically for this purpose. The legal structure of some **mutual funds** means that the term share is more legally accurate than **unit**. However, for clarity **we** have used the term **unit** throughout this document.

**unit price** means the price for each **unit** in a **mutual fund**.

**we** and **us**, means **Standard Life Savings** and 'our' should be interpreted accordingly.

**wrap platform** means the dealing and registration system used by **Standard Life Savings** to service your **account**.

**wrap services customer terms and conditions** means the terms and conditions document provided to **you** by **us** when **you** opened your **wrap account**.

**you** means the person who is applying for, or has successfully applied for, a **Cash ISA, Stocks and Shares ISA** and/or a **Personal Portfolio** with **us** and 'your' should be interpreted accordingly.



## Find out more

**Call us on 0800 027 4675**

(Mon-Fri, 9am to 5pm). Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

A copy of these terms in braille, large print or audio format can be arranged by calling the number above.

**[www.choicesbysla.co.uk/isa](http://www.choicesbysla.co.uk/isa)**

Products provided by subsidiaries of Standard Life Aberdeen plc or other specified providers.

Standard Life Savings Limited is the provider of the Wrap Platform, Stocks and Shares ISA and Personal Portfolio. Standard Life Savings Limited is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL and authorised and regulated by the Financial Conduct Authority.

**[www.choicesbysla.co.uk/isa](http://www.choicesbysla.co.uk/isa)**