

SIPP

ISA

Dealing



Terms and conditions

for the Sippcentre Investment ISA,
Sippcentre Junior ISA and
Dealing Account

These are the terms and conditions for the **Sippcentre Investment ISA, Sippcentre Junior ISA** and Sippcentre Dealing Account. The agreement between **you** and A J Bell Securities Limited comprises these terms and conditions, each **application**, the **declarations** and (ISA only) the **key features**.

We are authorised and regulated by the Financial Services Authority (FRN: 155593).

Reference in these terms and conditions to **we, us** or **our** is to A J Bell Securities Limited. Words in bold type have a specific meaning as set out in the Definitions section at the end of these terms and conditions.

Changes to the terms and conditions

We may vary these terms and conditions (including increasing the **charges**) on giving **you** a minimum of 30 days' notice (except as provided in clause 9.7) with earlier notice being given to **you**, if possible. However, **we** do reserve the right in extreme circumstances to vary these terms and conditions with shorter notice e.g. a change to an existing, or implementation of a new, **regulatory requirement**, which **we** have to action immediately.

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

You will be deemed to have accepted the changes from the earlier of the end of the notice period or the date on which **you** first place an **order** with **us**, make a **payment** or subscription or provide **us** with instructions following the notice. The changes will take effect from the end of the notice period.

The typical reasons for varying the terms and conditions are:

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

If **we** give notice of an increase in the **transfer out charge**, **you** will be offered an opportunity (for a period of not more than three months from the date of notification) to **transfer out** at the existing **transfer out charge**.

1. Becoming a client

The services

1.1 **We** provide the **services** on a non-advised basis. Neither **we** nor **our associates** give, nor is anything on the **website** or any linked website to be construed as financial, investment or tax advice of any kind. **You** are therefore responsible for selecting the **Sippcentre ISA** and **dealing account** and any investments.

1.2 **We** warrant that **we** will provide the **services** with reasonable skill and care but, because **we** do not offer advice, **we** cannot warrant that they will meet **your** particular requirements.

Applying for and managing your account

1.3 **We** will only accept **applications** from individuals aged 18 or over (and in relation to **Sippcentre Junior ISA applications** only) with parental responsibility for the **child**. The applicant for a **Sippcentre Investment ISA** or a **dealing account** and, in relation to an application for a **Sippcentre Junior ISA**, the **child** must be resident and ordinarily resident in the **UK**. The applicant for a **Sippcentre Junior ISA** agrees to be the first **registered contact**. **We** reserve the right to ask for proof of parental responsibility.

1.4 If **you** hold a **Sippcentre Investment ISA** or a **dealing account** and **you** cease to be resident and ordinarily resident in the **UK**, **you** must inform **us** immediately. Subscriptions to the **Sippcentre Investment ISA** will not be permitted whilst **you** are not resident and ordinarily resident in the **UK** but **we** will keep **your Sippcentre Investment ISA** open. If the **child** ceases to be resident and ordinarily resident in the **UK**, subscriptions can continue to be made to the **Sippcentre Junior ISA**.

1.5 **You** cannot subscribe to a **Sippcentre Investment ISA** if **you** have already subscribed to any other **stocks and shares ISA** (other than a **stocks and shares Junior ISA**) in the same **tax year**, unless **you** are transferring that **stocks and shares ISA** to the **Sippcentre Investment ISA**. **You** can only subscribe to a **Sippcentre Investment ISA** from **your** own cash.

1.6 **Applications** for and subscriptions to a **Sippcentre Junior ISA** cannot be made if a **stocks and shares Junior ISA** is already held for the **child**.

1.7 It is a condition of **you** having a **dealing account** that **you** are both an individual and a **UK** resident.

- 1.8 **We** cannot open a **Sippcentre ISA** or a **dealing account** for **you**, or a **child**, if **you**, or the **child**, are, and **we** will close **your account** if **you** become, a **US** citizen or a **US** resident for tax purposes. **You** must inform **us** immediately if **you** become a **US** citizen or a **US** resident for tax purposes.
- 1.9 **You** are only permitted one (continuous) **Sippcentre Investment ISA** and one **dealing account**.
- 1.10 **You** may authorise **your adviser** to complete and submit the **application** but acknowledge that in giving such authority **you** will be deemed to have accepted the contents of the **application** and made the **declarations**.
- 1.11 **You** can start using **your account** when **we** tell **you** that **your application** has been approved. **We** may decline **your application** at **our** discretion.
- 1.12 Except as is provided in clause 3 (adviser authority), **we** will only take instructions in relation to a **Sippcentre Junior ISA** from, and communicate with, a **registered contact** but will cease to do so if **we** become aware that the **registered contact** no longer has parental responsibility.
- 1.13 **We** will accept an application for a change of **registered contact** subject to the following conditions:
- 1.13.1 the applicant satisfies relevant **regulatory requirements**
- 1.13.2 **we** have no reason to believe that the applicant has provided untrue information and
- 1.13.3 **we** receive the consent of the existing **registered contact**.
- 1.14 **We** will accept an application for a change of **registered contact** without the consent of the existing **registered contact** if:
- 1.14.1 the applicant is the **child** and is over the age of 16 and **satisfies relevant regulatory requirements** (but **we** reserve the right to advise the existing **registered contact** of the application);
- 1.14.2 the existing **registered contact** is dead or incapacitated
- 1.14.3 the existing **registered contact** cannot be contacted
- 1.14.4 the existing **registered contact** has ceased for whatever reason to have parental responsibility
- 1.14.5 the applicant is the adopter or has been appointed the guardian or special guardian of the **child** who holds a **Sippcentre Junior ISA** or
- 1.14.6 **we** have to comply with a court order.
- 1.15 **We** may decline an application for a change of **registered contact** at **our** discretion.
- 1.16 **You** can only retain **your account** if **you** have an **adviser** registered with **us**. **You** must notify **us** if **you** change **adviser** and **your new adviser** must be registered, or be prepared to register, with **us**. If **you** do not have an **adviser** for any period of time, **we** will be entitled to retain any commission paid in relation to **collective investments** held under **your account**, which would otherwise have been paid to **your adviser** or to **your account** until such time as **you** appoint a new **adviser**.
- 1.17 When the **child** reaches age 18 the **Sippcentre Junior ISA** will automatically convert into a **Sippcentre Investment ISA** in the name of that individual, subject to that individual providing such information as is required by the **ISA Regulations**. **We** will not accept any further subscriptions until we have received that information.
- 1.18 **We** will categorise **you** (and in relation to the **Sippcentre Junior ISA**, the **child** also) as a retail customer for the purposes of the **FSA rules**. This categorisation provides the highest level of protection.
- 1.19 **You** appoint **us** as the account manager for your **Sippcentre ISA**. **We** will manage it in accordance with the **agreement**, the **FSA rules** and the **ISA Regulations**. **You** authorise **us** to exercise the obligations and powers of an ISA manager under the **ISA Regulations** on **your** behalf and to comply with any other **regulatory requirement** in relation to **your Sippcentre ISA**.
- 1.20 If there is a conflict between this **agreement** and the **ISA Regulations**, the **ISA Regulations** shall prevail.

2. Payments and transfers to your account

- 2.1 **Payments** can only be made to **your account** in GB Sterling and as provided in the **key features** (as amended from time to time) (**Sippcentre ISA**) and/or the **website (dealing account)**. **You** may experience delays of up to 5 **business days** before **your** funds are available for use if **payments** are made by Direct Debit. If **payment** is not honoured, **we** will adjust the balance in **your account** and may charge for doing so.

- 2.2 If **you** (or in relation to a **Sippcentre Junior ISA**, a third party) claim that a **payment** has been made in error by Direct Debit to **your Sippcentre ISA**, **we** will only refund the amount of the payment upon confirmation by the payer of a successful claim having been made.
- 2.3 **You** can only **transfer permitted investments** into **your dealing account** but there is no limit on the amount of cash **you** can deposit.
- 2.4 **You** can **transfer** cash and **permitted investments** held by another **ISA** manager in a **cash ISA** or **stocks and shares ISA** into **your Sippcentre Investment ISA**. **You** can **transfer current year subscriptions** in whole only and/or **previous year subscriptions** in whole or in part.
- 2.5 **You** can **transfer** cash and permitted investments held by another **Junior ISA** manager in a **cash Junior ISA** or **stocks and shares Junior ISA** into a **Sippcentre Junior ISA**. If transferring from a **stocks and shares Junior ISA** **you** must **transfer** the whole **Junior ISA**. **You** can **transfer current year subscriptions** from a **cash Junior ISA** in whole only and/or **previous year subscriptions** in whole or in part.
- 2.6 If **you transfer** an **ISA** or **Junior ISA** to **us** and the level of subscriptions made to that **ISA** when added to any subscriptions to **your Sippcentre ISA** means that the maximum subscription limit will be exceeded, **we** shall reject the **transfer** and inform **your** former **ISA** manager or **Junior ISA** manager accordingly.
- 2.7 **You** and **your adviser** are wholly responsible for initiating and co-ordinating the processing of **transfers**.
- 2.8 **You** are also responsible for ensuring that subscriptions into the **Sippcentre ISA** are within allowable regulatory limits.
- 2.9 If instructed by **HMRC**, **we** shall return any over-subscription without **your** further authority.
- 2.10 **We** reserve the right to reclaim a **payment** (whether in part or whole) made in error to **your account** without **your** authority.
- 2.11 **We** may decline any **payment** entirely at **our** discretion.
- 2.12 **We** shall determine requests for the return of **payments** entirely at **our** discretion. Any amount refunded may be less than that paid because of **our charges**, deduction of **adviser remuneration**, the performance of **your** investments or tax, charges or interest applied by **HMRC**.
- 2.13 **You** must complete a new **application** in relation to **your Sippcentre Investment ISA** if **you** fail to make a subscription in a **tax year** and wish to make a further subscription.
- ### 3. Adviser authority
- This section sets out the basis on which **your adviser** has authority to manage **your account**.
- 3.1 **You** give **your adviser** full authority to manage **your account** including:
- 3.1.1 giving instructions to **transfer** cash between **your** accounts
- 3.1.2 accessing all information on **your account**
- 3.1.3 submitting instructions to withdraw funds from **your account** (in this instance, for security reasons, **we** will also require **your** signature) and
- 3.1.4 giving all other instructions in relation to the administration of **your account** (but not in relation to instructions where **we** state that **we** require **your** signature).
- 3.2 **You** authorise **your adviser** to give, and authorise **us** to accept, instructions (including placing **orders** in relation to **your account**). **Your adviser** will have viewing and dealing access on **your account**. If **we** receive contradictory instructions from **you** and **your adviser**, **we** will act on **your** instructions. This will override any other authority **you** may have given **your adviser** elsewhere.
- 3.3 **Your adviser** must only give investment instructions for **your account** if they have the required permissions from the **FSA** to do so.
- 3.4 **We** will cease to take instructions from **your adviser** if **you** cease to be the **registered contact**.
- ### 4. Using the website
- 4.1 **You** and **your adviser** may download or print individual sections of the **website** and information from websites linked to them strictly for personal use provided **you** and **your adviser** keep intact all copyright and proprietary notices but **you** and **your adviser** must not reproduce or distribute any material without **our** consent.
- 4.2 As **data** may have been obtained from independent data providers, **we** do not warrant the accuracy, completeness, timeliness or correct sequencing of any **data** on the **website** nor are **we** responsible for any decision made or action taken in reliance upon the **data** or the interruption of any **data**.

- 4.3 Any price **you** are offered or **cost you** are advised of will be indicative only. **We** do not warrant or guarantee the accuracy of the price or the **cost**.
- 4.4 **You** and **your adviser** are responsible for monitoring **your account**, ensuring that **your secure messages** are read and informing **us** if there is something wrong on **your account** or it has been subject to unauthorised use.
- 4.5 **You** and **your adviser** may experience occasional interruption to the **website** as a result of routine or non-routine maintenance, upgrade of the websites, failure of or disruption to the Internet or in extreme market conditions.
- 4.6 The **website** may not support **your** or **your adviser's** browser or be fully compatible with **your** computer.

5. Dealing

Investments

- 5.1 **Your adviser** may only place **orders** for **permitted investments** in **your Sippcentre ISA** or **dealing account**.
- 5.2 **We** will only accept orders for **US** securities if **you** have signed and completed a W8BEN form (or such other requisite form).
- 5.3 If any investment in **your Sippcentre ISA** ceases to be permitted by the **ISA Regulations**, **we** will write to **your adviser** to inform them of the options available. If **we** receive no response within 30 days, **we** reserve the right to sell the investment.
- 5.4 All investments held in **your Sippcentre Investment ISA** and **dealing account** must remain in **your** beneficial ownership. All investments held in a **Sippcentre Junior ISA** must be held in the beneficial ownership of the **child**.
- 5.5 Investments held in **your Sippcentre ISA** and **dealing account** must not be used as security for a loan, except as provided for in the **ISA Regulations**.

Placing orders

- 5.6 **Your adviser** can place **orders** for **your account** with **us** through the **website** or by telephone. **We** do not accept **orders** by email.
- 5.7 **Your adviser** is authorised to deal on behalf of **your account** in respect of cash and/or investments held in it and **you** will be bound by any instruction given.
- 5.8 If **your adviser** places an **order** by telephone, **we** will ask **your adviser** to confirm their identity and may not accept the **order** if **your adviser** is unable to do so to **our** satisfaction. **We** shall be entitled to treat as genuine any **order** placed by telephone (subject to proof of **your adviser's** identity) or via the **website**.
- 5.9 **Your adviser** is responsible for the accuracy of **orders**. **Your adviser** will not be able to cancel or change an **order** after it has been submitted. **Your adviser** can amend or cancel a **limit order** or **stop loss order** at any time unless the order is in the process of being, or has been partially, fulfilled. There are specific provisions in relation to **regular investment orders** – see clause 5.29.
- 5.10 Following a **transfer** of investments, **your adviser** will not be able to deal in any of **your** investments until **we** have received confirmation that they are registered in the name of **our nominee** or held to **our order** by a **third party custodian**.

Order execution

- 5.11 In placing an **order**, **you** and **your adviser** consent to the **order execution policy**. If **we** materially change the **order execution policy**, **we** will inform **you** and **your adviser** of the changes and **you** will be deemed to have consented to them the next time **your adviser** submits an **order**.
- 5.12 **We** will only maintain cash in **your account** in GB Pounds. If **we** have to execute an **order** in another currency, **we** will carry out a foreign exchange trade to convert the trade consideration to GB Pounds.
- 5.13 **We** reserve the right for any reason to refuse to execute an **order** but will act reasonably in so doing or there may be circumstances (including without limitation suspension of the **services** in extreme market conditions) in which **we** may not be able to execute an **order**. Whatever the reason or circumstance, **we** will, if possible, notify **your adviser** of the reason.
- 5.14 **We** will only execute an **order** if there is sufficient **available cash** or **available investments** to satisfy the **order** and related costs. Please note the provisions of clause 5.10 in this regard.
- 5.15 A **limit order** or **stop loss order** will remain open (unless amended or cancelled – see clause 5.9) for 90 days or such shorter period as **your adviser** specifies. **We** will be entitled to rely on the **order** whilst it remains open. It is **your adviser's** responsibility to monitor any **limit order** or **stop loss order** regularly. In **your adviser** placing a **limit order**, **you** consent to

- us** not publishing the **order** in a manner easily accessible to other market participants. **We** will use best endeavours to execute a **limit order** or **stop loss order** but may not be able to (even if the specified price is met) because of market conditions at the time or other factors outside **our** control. **We** reserve the right to charge **dealing commission** at the rate applicable to **telephone orders** if the **limit order** or **stop loss order** is completed other than exclusively by electronic means even if that **order** was placed through the **website**.
- 5.16 Unless **we** notify **your adviser** otherwise, **we** will execute **orders** for **collective investments** on a forward pricing basis, which means that **your order** will be executed (depending on when it is received and the fund cut-off point) on the day of receipt or the following **business day** at the price determined at the fund's next daily valuation point.
- 5.17 **We** may combine **your order** with or other clients' **orders** if **we** reasonably believe that this will not be to **your** disadvantage. **We** may have to execute **your order** in tranches and provide an average price per **order**.
- 5.18 **We** will tell **your adviser** if we are unable to execute **your order** online. **Your adviser** can place the **order** by telephone but **we** reserve the right to charge **dealing commission** at the rate applicable to **telephone orders**. **We** will then endeavour to execute **your order** but cannot guarantee that it will be executed.
- 5.19 If a minimum investment size applies in relation to a collective investment, **we** may not be able to execute **your order** and will contact **your adviser** for further instructions. There may be a delay in the execution of **your order** as a result. **We** reserve the right to charge **dealing commission** at the rate applicable to **telephone orders** if the **order** is completed other than exclusively by electronic means even if that **order** was placed through the **website**.
- 5.20 If **your adviser** submits an **order** for a **complex financial instrument** on **your** behalf for the first time, they must provide **us** with a document (in a form determined by **us**) confirming that the investment is suitable or, as the case may be, appropriate for **you** before the **order** can be processed. There may be a delay in the execution of **your order** as a result of this process.
- 5.21 **We** will execute **orders** in more than one class of share and **buy** and sell **orders** as separate transactions. **We** will charge **dealing commission** for each separate **buy** or sell **order**.
- 5.22 **Our** record of the time of receipt and execution of **orders** will be conclusive unless it is obvious that it is wrong.
- 5.23 **Your adviser** must notify **us** by **secure message** if they:
- 5.23.1 do not receive confirmation by email that **we** have received the **order** and/or carried it out within 2 **business days** or
- 5.23.2 receive confirmation of an **order**, which they did not place or which has not been completed in accordance with their instructions.
- Regular investments*
- 5.24 **We** reserve the right to vary or supplement the range of **permitted regular investments** at **our** discretion.
- 5.25 The minimum amount **you** can invest in each **regular investment** is set out on the **website**.
- 5.26 Save as is otherwise provided, **regular investment orders** are subject to the provisions in this clause 5 relating to the processing and execution of **orders**. A **regular investment instruction** may comprise one or more **regular investment orders**.
- 5.27 **Your adviser** can only place a **regular investment instruction** via the **website** or by phone. **We** shall be entitled to rely on **your regular investment instruction** as it appears on the **website**. It is the responsibility of **you** and **your adviser** therefore to ensure that **your regular investment instruction** is accurately entered on the **website**.
- 5.28 When **your adviser** places a **regular investment instruction**, they must specify:
- 5.28.1 the stock(s) or **collective investment(s)** **you** wish to invest in
- 5.28.2 the amount(s) **you** wish to invest.
- 5.29 **Your adviser** can cancel or amend a **regular investment instruction** at any time before (but not at any time on) the **investment day**. If **your adviser** seeks to cancel or amend a **regular investment instruction** on an **investment day**, the cancellation or amendment will not take effect until the next **investment day**.
- 5.30 If a stock or **collective investment** included in **your regular investment instructions** becomes unavailable for any reason or is withdrawn from the range of **permitted regular investments** (each a "**regular investment default**"), **we** shall place a notice to that effect on the regular investments page of the

website. Any **order** comprised in **your regular investment instructions**, which is subject to a **regular investment default** will not be executed and will lapse.

5.31 **We** will only execute **your regular investment instruction** if **you** have sufficient **available cash** in **your account** when **regular investment orders** are processed on the **investment day** to satisfy each **regular investment order** and related charges, in default of which none of the **regular investment orders** comprised in **your regular investment instruction** will be executed.

5.32 It is the responsibility of **you** and **your adviser** (generally but particularly in the circumstances described in clauses 5.30 and 5.31) to monitor **your account** and **regular investment instructions** and:

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

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

5.33 In the event that a **regular investment order** fails for the reasons set out in clause 5.30 or 5.31, **we** will send **your adviser** a **secure message** to that effect.

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

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

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

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

5.35.3 deduct as debt from **your account** any **loss** of dealing commission arising from such abuse.

Transfers out and withdrawals

5.36 Should **you** wish to **transfer out** or **withdraw**, **you** must instruct **us** to do so and **you** must specify the amount of cash, the investments and/or the proceeds of the investments **you** wish to **transfer out** or **withdraw**. On receipt of **your** instructions, **we** will, within 30 days of receipt of those instructions or (where dealings in the units and shares of certain **collective investments** have been suspended) within 7 days of the end of the suspension, or such longer period as **you** stipulate:

5.36.1 transfer **your** cash, investments or proceeds from **your** investments held in **your dealing account** to **you** or any other person **you** stipulate

5.36.2 transfer all of, or part of the **subscriptions** in, or all or part of, **your Sippcentre Investment ISA**, to another **stocks and shares ISA** manager or

5.36.3 transfer all of, or part of the **subscriptions** in, or all or part of, **your Sippcentre Junior ISA** to another **cash Junior ISA** manager, or transfer all of **your Sippcentre Junior ISA** to another **stocks and shares Junior ISA** manager or

5.36.4 transfer to **you** all or part of the investments held in **your Sippcentre Investment ISA** and/or proceeds arising from those investments (including interest, dividends, rights or other proceeds).

5.37 **We** will manage the **transfer out** (insofar as it relates to **your Sippcentre ISA**) in accordance with the **ISA Regulations**. The transfer of **your Sippcentre ISA** to another **stocks and shares ISA manager** (or as the case may be) to a **Junior ISA manager** shall include the transfer of the rights and obligations of each party to it.

5.38 The **ISA Regulations** only permit **withdrawals** from a **Sippcentre Junior ISA** before the **child** reaches age 18 in the event of the child's terminal illness or death or to pay charges.

5.39 **We** will provide **you** with written details of the current market value as at the date of **withdrawal** of investments from **your Sippcentre ISA**.

5.40 The **withdrawal** of cash or investments from **your Sippcentre ISA** into **your** own name will mean that they are no longer held in a tax-advantaged environment.

5.41 If **you** request the **transfer out** of **your Sippcentre ISA** in full to another **ISA manager** or **Junior ISA manager**, **your Sippcentre**

ISA will be closed and **we** will not accept any further **orders** in relation to that **Sippcentre ISA**. If **you** request a **transfer out** of all of, or part of the **subscriptions** in, **your Sippcentre ISA** or **withdrawal** of all or part of the cash and investments in **your Sippcentre Investment ISA**, **we** will not accept any further **orders** in relation to the investments to be transferred from the date **we** receive **your** request. **You** may transfer out **current year subscriptions** in full only but **previous year subscriptions** can be **transferred out** in full or in part.

5.42 Further to clause 5.41, if **you** instruct **us** to **transfer out** all of **your Sippcentre ISA** and/or the investments in **your dealing account**, **we** will in relation to such account:

5.42.1 not accept any further **orders**

5.42.2 forthwith delete any standing **regular investment instructions**

5.42.3 not execute any further **regular investment orders** and

5.42.4 (if for whatever reason a **regular investment instruction** remains active on the account on an **investment day**) not execute any **regular investment order** in relation thereto and delete the instruction.

Conflicts

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

6. Contract notes and settlement

6.1 **We** will make electronic copies of contract notes available on the **website** by the end of the **business day** following the **order** moving to a status of “dealt” on the **website** or in relation to **collective investments** by the end of the **business day** after the day **we** receive it from the fund manager. **We** will also send **your adviser** each **business day** details of executed **orders** by email. **Dealing commission** will be reflected on **your** contract note.

6.2 If **your adviser** has not received notification of a contract note or seen it on the **website** within 2 **business days**, they must notify **us** immediately by **secure message**.

6.3 The contract note will show the amount debited from or credited to **your account**. **Your adviser** must check that the information on the contract note is correct and inform **us** as soon as possible if it is not.

7. Investment income and corporate actions

Investment income

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

7.2 **We** will not process dividend reinvestment plans or scrip dividends but **we** will credit any additional **units** **we** receive in lieu of cash to **your account**.

Corporate actions

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

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

7.5 If the **corporate action** entails the payment of cash from **your account**, e.g. a rights issue, it is **your adviser’s** responsibility to ensure that there is sufficient **available cash** in **your account** to satisfy the payment when it falls due, in default of which **we** may exercise the right set out in clause 9.10 to sell investments. Any new investments arising from a **corporate action** must satisfy the qualifying requirements of the **ISA Regulations**, in default of which **we** shall deal with them in accordance with the **ISA Regulations**.

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

7.7 **You** must make a separate request in each event if **you** want **us** to arrange:

7.7.1 for **you** to receive annual reports and accounts and

7.7.2 subject to any provisions made under any enactments, for **you** to attend shareholder meetings and participate in respect of voting or to receive any other information (other than annual reports and accounts) in relation to investments held in **your Sippcentre ISA**.

8. Your cash and investments

8.1 **We** will hold cash in **your** account as trustee in a **pooled account** with one or more **banks** separate from cash belonging to **us**. In the event of a **bank's** failure, **your** claim will be for a share of the cash in all **pooled accounts** held at the **bank**.

8.2 Interest will be paid on **net cash** in **your account** at the rates and on the terms as set out and varied from time to time on the **website**. **We** will (and **you** authorise **us** to) deduct such charge as **HMRC** imposes from time to time on interest payments.

8.3 Title to **your** investments in **your Sippcentre ISA** or **dealing account** will be registered, and held in a **pooled account** in the name of the **nominee** or by an approved **third party custodian** to **our** order. **You** should note that:

8.3.1 in the event of the failure of the **nominee** or **third party custodian**, **your** claim will be for a share of the investments pooled in the event of a shortfall

8.3.2 where investments are held in overseas jurisdictions it may not be possible under national law for them to be separately identifiable from proprietary investments of the **custodian** and

8.3.3 where it is necessary for accounts containing **your** investments to be held outside the European Economic Area, the law in the jurisdiction in which they are held may mean that **your** rights in respect of those investments will be different.

8.4 **We** will hold share certificates or other documents evidencing title to investments in **your Sippcentre ISA** either in **our** name or the name of the **nominee**.

8.5 **We** will place an electronic copy of **your** annual statement (usually in May each year) detailing the investments held on **your account** and an annual consolidated tax voucher detailing the dividend and other income payments **you** have received in the relevant **tax year** on **your dealing account** in the "Documents" area of the **website**. **We** will inform **your adviser** by **secure message** when these documents are available to view.

9. Charges and deduction of cash from your account

9.1 For the purposes of this clause 9, reference to **we, us** or **our** shall include **our associates**.

9.2 **You** agree to pay **us** and authorise **us** to deduct **charges**, any **third party charges** and **adviser remuneration** from **your account** as they become due. **Dealing commission** will be reflected on **your** contract note. **We** will pay **adviser remuneration** to **your adviser** at the rate and frequency **you** agree with him.

9.3 **We** reserve the right to make an additional charge if **we** are required to pay a levy, or interim levy, under the Financial Services Compensation Scheme by the **FSA**. **We** will apply the amount of the additional charge proportionately across all **accounts** in a manner **we** consider is fair and reasonable and **we** will explain the calculation of the charge to **you**. **We** will give **you** 30 days' notice of the amount of the additional charge before it is deducted from **your account**. Should any levy be refunded to **us** by the Financial Services Compensation Scheme, a proportionate amount of the refund will be passed onto **your account** on the same basis as the charge was initially calculated.

9.4 If **we** omit to deduct all or part of any **charges**, **third party charges** or **adviser remuneration** from **your account** on the due date, **we** shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.

9.5 All sums due under this **agreement** are exclusive of VAT, which, unless otherwise stated, shall be payable in addition at the rate prevailing from time to time. VAT is not currently payable on **dealing commission** but **we** reserve the right to charge VAT thereon in the event of a change in, or **our** interpretation of, **regulatory requirements**.

9.6 **We** reserve the right to vary the **charges** as set out in the "Changes to the terms and conditions" section at the beginning of these terms and conditions.

9.7 **We** may without further notice increase the **charges** each year with effect from 1 January in line with the increase in the Average Weekly Earnings (AWE) statistics published by the Government Office for National Statistics (or its successor body) (or such other index as **we** specify as providing a reasonable indication of the increase in costs over the relevant period) for the twelve month period ending on 30 September in the preceding year.

- 9.8 **Your adviser** may be entitled to commission in relation to certain investments, which will be paid to **your adviser** either directly by the investment provider or by **us** and/or **our associates** on receipt from them. **Your adviser** is solely responsible for disclosing details of commission and/or **adviser remuneration** earned from or paid by investments and/or **your account**.
- 9.9 **You** can vary the amount of **adviser remuneration** paid from **your account** by notifying **us** in writing of the changes. Changes will only be effective from the date **we** write to **you** acknowledging **your** notification.
- 9.10 **We** may deduct cash from and/or sell any of **your** investments in **your account** to realise cash in the following circumstances:
- 9.10.1 **we** or **your adviser** are owed money by **your account** (including **charges, third party charges** or **adviser remuneration**), which **we** or **your adviser** have been unable or have omitted to deduct from **your account**)
- 9.10.2 **your account** has been credited in error
- 9.10.3 **your account** has been in debit for more than 10 **business days**
- 9.10.4 **HMRC** imposes a charge, fine or penalty on **us**.
- 9.11 **We** will not in the circumstances envisaged:
- 9.11.1 in clause 9.10.1 sell any of **your** investments without giving **you** 30 days' notice
- 9.11.2 in clause 9.10.2 deduct cash from **your account** without giving **you** at least 2 **business days'** notice or sell any of **your** investments without giving **you** a further 10 **business days'** notice to credit **your account**
- 9.11.3 in clause 9.10.3 sell any of **your** investments without giving **you** 5 **business days'** notice to credit **your account**.
- 9.12 If the sale of **your** investments does not realise enough cash to cover the circumstances set out in clauses 9.10.1–9.10.4, **you** will be liable to **us** and/or **our associates** personally for the shortfall.
- 9.13 **We** may also deduct from **your account** any legal or other fees **we** incur or become liable for as a result of any failure by **you** to settle debts owed by **your account**. In the absence of sufficient cash in **your account**, **you** will be liable to **us** and/or **our associates** personally for any such fees.
- 9.14 **We** may also charge a reasonable sum by way of interest in respect of any sums due to **us** and unpaid with effect from 14 days after the payment fell due, which **we** shall be entitled to deduct from **your account**.
- 9.15 **We** and **our associates** shall be entitled to receive and retain:
- 9.15.1 a rebate of a portion of the annual management charge from certain fund managers or other third parties in respect of **your** investment in **collective investments**, details of which are available on request
- 9.15.2 payments from **banks** calculated by reference to the aggregate of cash held by **us** in relation to each **account** or on such other basis as **we** or **our associates** agree with the **banks** and
- 9.15.3 a commission on carrying out a foreign exchange trade under clause 5.12, details of which are available on request.
- ## 10. Your information
- 10.1 **We** may use **your personal information** (including passing it to **our associates** and **third party service providers**) to:
- 10.1.1 verify **your** identity
- 10.1.2 enable **us** to provide the **services**
- 10.1.3 comply with **regulatory requirements**
- 10.1.4 comply with a request for disclosure by a **competent authority**
- 10.1.5 carry out market research.
- 10.2 **We** will comply at all times with the Data Protection Act 1998 in relation to the accuracy and security of **your personal information**.
- 10.3 **You** must inform **us** as soon as possible of any material changes to **your** (or the **child's**) **personal information**.
- 10.4 **You** are entitled to see the **personal information** **we** or **our associates** hold about **you**, for which **we** will make a small charge to cover administrative expenses.
- 10.5 **We** and **our associates** record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. **We** and **our associates** reserve the right to disclose the contents of any recording to the **FSA, LSE, HMRC** or any other **competent authority** or use it in any legal or regulatory proceedings.

11. Communication

- 11.1 **We** shall be entitled to rely on any instructions received from **your adviser** in relation to the administration of **your account** by telephone, email and fax but may insist on **you** sending **us** the original correspondence. **We** will only accept **orders** submitted in accordance with clause 5.6 and instructions in relation to **corporate actions** in accordance with clause 7.4. **You** and **your adviser** agree to take such steps as are reasonable to ensure the secure transmission by **you** or **your adviser** of instructions. Please note the provisions of clause 1.12 in relation to **Sippcentre Junior ISAs**.
- 11.2 **You** and **your adviser** must send all written notice or communication in relation to the administration of **your account** to **us** at the address provided in the contact details section at the end of these terms and conditions.
- 11.3 **We** do not recommend that **you** and **your adviser** send **us** by email any confidential information or any communication to which **you** need **us** to give immediate attention.
- 11.4 **We** will send correspondence to **you** or **your adviser** by **secure message** or to the most recent postal or email address held on **our** records.
- 11.5 **Your adviser** must maintain a live email **account** and notify **us** of their email address (including any changes thereof). **We** reserve the right to require **you** to maintain a live email **account** and notify **us** of a valid email address (including any changes thereof) in **order** that **we** can send information and documents to **you** via email.
- 11.6 These terms and conditions are provided only in English and any communications and other documents for **your account** will always be in English.

12. Liability

- 12.1 For the purposes of this clause 12 only, reference to **we**, **us** or **our** shall include **our** employees, agents and **associates**.
- 12.2 Nothing in these terms and conditions will exclude or limit **our** liability for:
- 12.2.1 any duty or liability under the **FSA rules**
- 12.2.2 death or personal injury caused by **our** negligence
- 12.2.3 wilful default or fraud or
- 12.2.4 any obligations which the law does not permit to be excluded.

- 12.3 **You** will be responsible (even if **you transfer out** or close **your account**) for all **loss** of any kind (whether direct **loss** or **indirect, special or consequential loss** and regardless of whether or not the **loss** was foreseeable) suffered or incurred by **us** in exercising **our** lawful duties and responsibilities or performing **our** functions in relation to **your account** except where such **loss** arises from **our** negligence, fraud or wilful default. Except where the **child** is the **registered contact**, a **registered contact** shall only be liable under this **clause 12.3** for losses arising from the exercise of **our** lawful duties and responsibilities or the performance of **our** functions during the period that (s)he was the **registered contact**.

- 12.4 Except as provided in clauses 12.2 and 12.3 and in this clause 12.4, neither **you** nor **we** shall be liable (whether under any express or implied term of the **agreement** or by reason of a negligent act or omission) in any event for:

12.4.1 (save as is indicated to the contrary in this clause 12.4) **loss** not reasonably foreseeable

12.4.2 **indirect, special or consequential loss**

12.4.3 (except where such **loss** is a direct result of **our** breach of the **agreement** or a reasonably foreseeable consequence of **our** negligent act or omission) **loss** of income, profits, anticipated savings, the ability to reinvest or wasted expenditure

12.4.4 **loss** arising from the default of, or fraud, wilful default or negligence on the part of any **bank** or **third party custodian** with which **we** deposit **your** cash or investments

12.4.5 **loss** arising as a result of instructions given or actions taken by **your adviser** or as result of **your adviser's** negligence

12.4.6 (except where caused by **our** negligent act or omission or breach of **agreement**) loss of data

12.4.7 (except where such **loss** is a direct result of **our** breach of the **agreement** or a reasonably foreseeable consequence of **our** negligent act or omission) **loss** arising from delays in the processing of **transfers, transfers out** or **withdrawals**

12.4.8 **loss** arising from delays in processing payments made to **your account** by Direct Debit

- 12.4.9 repayment of tax relief (or interest thereon) which **you** were not entitled to
- 12.4.10 **loss** arising from **us** acting on **your** or **your adviser's** instructions for the **withdrawal** of cash and/or investments from a tax-advantaged environment
- 12.4.11 **loss** resulting from the non-availability of an online quote
- 12.4.12 (except where caused by **our** negligent act or omission or breach of **agreement**) adverse price movements arising from delay in the execution of an **order** for a **complex financial instrument**
- 12.4.13 **loss** arising from the non-execution of a **regular investment order** as a result of the following: **your adviser's** failure to amend **your regular investment instructions** following **us** notifying **your adviser** of a **regular investment default**; a lack of **available cash in your account** to satisfy each of the **regular investment orders** in **your regular investment instruction**; or delay or postponement of the **investment day**
- 12.4.14 **loss** arising from the unauthorised use of a password resulting from negligence on **your** or **your adviser's** part
- 12.4.15 **loss** suffered by **you** arising from the acts or omissions of a **registered contact**
- 12.4.16 **loss** arising from **your** or **your adviser's** failure to ensure the secure transmission by **you** or **your adviser** of instructions
- 12.4.17 except where caused by **our** negligent act or omission or breach of **agreement**) **loss** arising from **your** or **your adviser's** failure to provide **us** with instructions in relation to a **corporate action** as a result of **you** or **your adviser** not receiving or reading the notification of the **corporate action**
- 12.4.18 **loss** arising from the use of information available on any websites **we** have linked to.
- 12.5 **We** will not be responsible for any failure, interruption or delay in the performance of **our** duties because of a breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software or any other event not reasonably within **our** control including the breakdown or failure of any system used by **us** or of any clearing system used in connection with the **services** provided under this **agreement**, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment. This also includes failures, interruptions or delays due to industrial disputes, postal delays, unauthorised access, theft, earthquakes and interference (whether or not caused by severe or abnormal weather conditions).
- 12.6 **We** will not be responsible (except where caused by **our** negligent act or omission or breach of agreement) for:
- 12.6.1 any errors, failures or distortions in the transmission of information or instructions or
- 12.6.2 the failure of security of such transmissions.
- ### 13. ISA cancellation rights
- 13.1 **You** have a right to cancel **your Sippcentre ISA** within 30 days of **your** receipt of **our** confirmation that **your application** has been approved.
- 13.2 **You** can exercise **cancellation rights** by writing to **us** (quoting **your** name and **ISA** or **dealing account** reference number) at the address provided in the contact details section at the end of these terms and conditions.
- 13.3 If **you** cancel **your account**, any cash held will be returned to **you** and any investments can either be sold or transferred to **your** name or to another account held in **your** name. If investments are sold **you** may receive more or less back than the amount **you** originally invested. Where **you** receive less back **you** are solely responsible for any loss.
- 13.4 If **you** exercise **your cancellation rights** **you** will be responsible for all costs associated with dealing (including **dealing commission**) but will not be liable for any other charges.
- 13.5 If **you** exercise **cancellation rights** in respect of a **Junior ISA**, any cash returned will be returned to **you**, regardless of whether the cash was paid by **you**.
- ### 14. Death
- 14.1 The tax advantages of **your Sippcentre ISA** will cease in the event of **your** death or (in relation to a **Sippcentre Junior ISA**) the death of the **child** and **we** will close **your account**.
- 14.2 **We** will hold income in **our** client account until **we** can pay it according to the executors' or personal representatives' instructions. **We** will deduct tax reclaimed on income distributions

paid between **your** death and the date on which **we** are notified of it.

- 14.3 **We** will hold **your** cash and investments until **we** receive the executors' or personal representatives' instructions. These terms and conditions will apply equally to them.

15. Termination and suspension

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

- 15.2 **We** reserve the right in the event of termination of the **services** to sell **your** investments and hold the proceeds in **your account** until **you** give **us** instructions to **transfer out your account**.

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

16. Making a complaint

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

- 16.2 **You** should refer any complaint about the service provided by **your adviser** directly to **your adviser**.

17. Financial Services Compensation Scheme

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

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

18. General

- 18.1 This **agreement** shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England.

- 18.2 Except for the rights expressly or implicitly afforded to **our** employees, agents and **associates** and **your adviser**, no person shall have rights under this **agreement** pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 18.3 If any of the terms included in these terms and conditions is held by any **competent authority** to be unenforceable or invalid in whole or in part, the validity of the other provisions of these terms and conditions and the remainder of the term in question shall not be affected by such invalidity.

- 18.4 **We** may employ **third party service providers** (including **associates**) to carry out **our** functions and responsibilities under this **agreement**. **We** will only do this if **we** are satisfied that they are competent. The employment by **us** of **third party service providers** under this paragraph shall not affect **our** liability under the terms of this **agreement**.

- 18.5 The **services** are subject to legislation and regulation in the **UK** and are therefore primarily marketed and targeted at consumers in the **UK**.

- 18.6 **We** will notify **you** if, through any failure to satisfy the ISA Regulations, your Sippcentre ISA is, or is to become, no longer exempt from tax by virtue of regulation 22(1) of the ISA **Regulations**. In these circumstances some or all of the investments will be withdrawn from **your Sippcentre ISA** and registered in **your** name.

Definitions

In these terms and conditions, the following words shall have the specific meaning set out below.

account a cash and dealing account **we** open for **your Sippcentre ISA** and **dealing account**

adviser the financial **adviser** (including a partner, associate or director within the same firm) **you** have appointed and who has registered with **us**

adviser remuneration the remuneration **you** have agreed to pay to **your adviser** from **your account** (plus VAT if applicable) as outlined in **your application** and updated subsequently by **your** written authority

agreement these terms and conditions, the **application**, the **declarations**, and where relevant the **key features**

application the application (including completion of the application form available on the **website**) **you** or **your adviser** under **your** authority make for a **Sippcentre ISA** or a **dealing account**

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

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

available investment any investment shown as being currently held in **your account**

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

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

cancellation rights the rights of cancellation set out in clause 13.1

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

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

charges the fees and charges (including without limitation **dealing commission** and the **custody charge**) charged by and payable to **us** as published on the **website**

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

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

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

complex financial instrument a derivative, warrant or similar investment

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

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

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

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

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

custody charge the fee charged by and payable to **us** for safe custody of **your** investments

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

dealing account the Sippcentre Dealing Account established for **you**

dealing commission the fee charged by and payable to **us** for executing an **order**

declarations the declarations set out in the **application** form or on the **website** or in these terms and conditions, which **you** or **your adviser** on **your** behalf made in support of **your application**

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

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

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

HMRC Her Majesty's Revenue & Customs

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

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

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

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

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

key features the **key features** of the **Sippcentre Investment ISA** and the **Sippcentre Junior ISA** available on the **website**

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

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

LSE the London Stock Exchange plc

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

net cash cleared cash less any net debits on unsettled trades

nominee the subsidiary or subsidiaries wholly owned by **us**, which will hold **your** investments in **your Sippcentre ISA** or **dealing account**

OEIC an open-ended investment company

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

order an **order** to **buy** or sell investments within **your account** and buy **order** and sell **order** will be interpreted accordingly

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

payment money **you** pay into **your Sippcentre ISA** or **dealing account** or is paid on **your** behalf into **your Sippcentre Junior ISA**

permitted investments the range of investments permitted by the **ISA Regulations** in a **Sippcentre ISA** (as specified in the **key features** or on the **website**), or by **us** in relation to a **dealing account**

permitted regular investments the range of investments **we** permit as **regular investments** (as specified in the **key features** or on the **website**)

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

pooled account a general client **bank account**, in which the cash of one or more clients is held

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

previous year subscriptions (in relation to a **transfer** into a **Sippcentre ISA**) **subscriptions** made to another **ISA** or **Junior ISA** in any **tax year** prior to the **tax year** in which the **transfer** to the **Sippcentre ISA** takes place and (in relation to a **transfer out** of the **Sippcentre ISA**) **subscriptions** to **your Sippcentre ISA** in any **tax year** prior to the **tax year** in which the **transfer out** takes place

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

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

regular investment default has the meaning ascribed to it in clause 5.30

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

regular investment order an **order** for the purchase of a **regular investment(s)**

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

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

services establishment and administration of **your account**; payments into and from **your account**; online and telephone dealing and platform facility; portfolio valuations; contract notes and statements; secure messaging; safe custody of cash and investments held within **your account**; websites to enable **you** to use **your account** and to provide **you** with information about the services; telephone support; market information and research; and any additional services necessary for the continued provision of the services

Sippcentre ISA the **Sippcentre Investment ISA** established for **you** or the **Sippcentre Junior ISA** opened by **you** for the **child**

Sippcentre Investment ISA the **stocks and shares ISA** of which **we** are the manager

Sippcentre Junior ISA the **stocks and shares Junior ISA** of which **we** are the manager

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

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

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

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

tax year 6 April to the following 5 April

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

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

third party custodian a person appointed by **us** to provide custody **services** in relation to **your** investments

third party service provider any person providing **services** to **us**

transfer the **transfer** of cash or investments (subject in any event to the provisions of clause 2 and (where relevant) the **ISA Regulations**) to **your Sippcentre ISA** from another **ISA**, or to **your dealing account** either from **you** personally or from another dealing account and “(to) **transfer**” and “**transferring**” shall be interpreted accordingly

transfer out the transfer (subject in any event to the provisions of clause 5 and (where relevant) the **ISA Regulations**) of all or part of **your Sippcentre ISA** or the cash or investments in **your Sippcentre ISA** (subject to the receiving **ISA manager** or **Junior ISA manager** being able to hold the investments to be transferred) to another **ISA manager** (or as the case may be) **Junior ISA manager** in an **ISA** in **your** name or (as the case may be) a **Junior ISA** in the **child’s** name, or in **your dealing account** to another broker, and “(to) **transfer out**” and “**transferring out**” will be interpreted accordingly

transfer out charge the charge as published on the **website we** charge in relation to **transfers out**

US the United States of America

UK the United Kingdom of Great Britain and Northern Ireland

unit a unit in a **collective investment**

you/your/yourself the person **we** have accepted as a client, or in the case of a **Sippcentre Junior ISA**, the **registered contact** (on behalf of the **child**) and/or (as appropriate) the **child**

we/us/our A J Bell Securities Limited

website the website available at www.sippcentre.co.uk and <https://dealing.ajbelldealing.co.uk>

withdrawal the withdrawal (subject in any event to the provisions of clause 5 and (where relevant) to the **ISA Regulations**) by, and transfer to, **you** of cash and/or investments from **your Sippcentre Investment ISA**, **your Sippcentre Junior ISA** (where permitted by the **ISA Regulations**) or **dealing account** and “**withdraw**” will be interpreted accordingly

Contact details

Address:
Sippcentre
A J Bell Securities Limited
Trafford House
Chester Road
Manchester
M32 0RS

Adviser helpline: 0845 83 99 060
Fax: 0845 83 99 061
Email: enquiry@sippcentre.co.uk
Website: www.sippcentre.co.uk

A J Bell includes A J Bell Holdings Limited and its wholly owned subsidiaries A J Bell Management Limited, A J Bell Limited and A J Bell Securities Limited.

A J Bell Management Limited is authorised and regulated by the Financial Services Authority and is the scheme administrator of all A J Bell's Self Invested Personal Pensions (SIPPs). A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. It is the plan manager for all of A J Bell's Individual Savings Accounts (ISAs) and provides A J Bell's Dealing Accounts.

Sippdeal, Sippdealxtra and Sippcentre are platforms provided by A J Bell Management Limited. A J Bell Platinum SIPP is provided by A J Bell Management Limited. A J Bell Platinum SSAS is provided by A J Bell Limited.

The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.

| Company | Company Number | VAT Number |
|-----------------------------|----------------|-------------|
| A J Bell Holdings Limited | 4503206 | 833 5478 13 |
| A J Bell Management Limited | 3948391 | 759 3531 03 |
| A J Bell Limited | 3091664 | 639 0316 44 |
| A J Bell Securities Limited | 2723420 | 918 4226 21 |

Order execution policy

We are required to establish and implement an order execution policy and to provide appropriate information on our order execution policy to our clients. This information about our order execution policy is provided to you as a retail client.

General principles

When executing or routing orders on your behalf in relation to financial instruments we will take all reasonable steps to achieve what is called 'best execution' of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account

- the characteristics of you as a client
- your client categorisation
- the characteristics of the order and the financial instruments that are the subject of that order and
- the execution venues to which that order can be directed.

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

Order execution policy

When executing orders on your behalf or transmitting them to another entity for execution, we shall take all reasonable steps to achieve the best possible execution result for your order taking into account the execution factors listed below.

Upon receipt of any specific orders from you in relation to the execution of an order, such instructions will be followed in priority to the terms of this policy. By following your specific instructions we may be prevented from

taking all the steps we have designed and implemented in this policy to obtain the best possible result for you.

Execution factors

The execution factors that will be taken into account are

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

We will execute your orders seeking the best possible result by reference to the total consideration due for that order. The total consideration is determined by the price of the financial instrument and the costs related to execution, which include all expenses incurred by you which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order. Although total consideration will be given primary consideration, in some circumstances the other execution factors may also be taken into account.

Execution venues

We will execute deals through

- regulated markets
- multilateral trading facilities
- systematic internalisers
- market makers for their own account
- other liquidity providers and
- non-EU entities performing similar functions.

Further details as to the execution venues on which we place significant reliance for executing orders can be found within the frequently asked questions section on our website. This will be updated as and when we add or remove entities.

Having given consideration to the execution factors referred to above, we will select the most appropriate venue(s) from those available and execute your order accordingly. Where there is more than one competing venue, our own commissions and costs for executing that order will be taken into account in that assessment.

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

By agreeing to the terms & conditions and this order execution policy you consent to us that your order may be executed outside a regulated market or multilateral trading facility, even where that order could be executed through a regulated market or multilateral trading facility, where a better outcome can be achieved.

Review and monitoring

We will monitor execution quality and compliance with our order execution policy on an on-going basis and will at least once a year make a formal assessment of our order execution policy. You will be notified of any material changes to the order execution policy.

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