



Terms of Service

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## Your relationship with Interactive Investor Services Limited

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Our main business is to provide access to funds, shares and other financial products combined with integrated trading platforms and solutions. This business carries a high level of risk and can result in losses as well as gains. This business and the services we provide are not suitable for everyone and they are designed for customers who are knowledgeable and experienced in the financial services market and in the types of transactions described in these Terms.

You should not trade with us unless you understand the nature of this business and the extent of your exposure to risk. You should also be satisfied that the products and services are suitable for you in the light of your circumstances and financial position. A description of investments and an explanation of the risks associated with the types of the products offered by us is set out in the Investments and Risk Warnings Summary available on our Website and you should ensure that you fully understand these risks before entering into these Terms. If you are not experienced in the types of transactions described in these Terms, or if you are unsure about any of the Terms, you should seek advice from your independent financial adviser.

Please read these Terms carefully. Once we have accepted your completed application and this has been confirmed by us, you have an agreement with us as set out in the Contract. In all cases we will confirm our agreement with you in writing, which may be after you have started trading with us.

These Terms shall apply to all execution only stockbroking services (the “**Stockbroking Services**”) and any supplemental services (together, the “**Services**”) which the Broker provides to you. These are our standard terms and conditions on which we intend to rely. For your own benefit and protection you should read these Terms carefully.

You should read clause 16 to see the ways in which we may amend these Terms.

### **Don't know what something means?**

These Terms use a number of special words with a particular meaning. You will find a Glossary at the end of these Terms to help you understand what these words mean.

If you do not understand any point, you can contact us for further information using the contact details in clause 23.5.

### **Table of Services**

The table of Services below sets out which terms will apply to you. The sections which apply to you will depend on which Services you receive from us.

<b>Account Type</b>	<b>Which terms should you read?</b>
Trading Account	These Terms
Pension Trading Account	These Terms and the Pension Trading Account Terms
ISA	These Terms and the ISA Terms
Junior ISA	These Terms and the Junior ISA Terms
Regular Investment Account	These Terms
SIPP	See separate SIPP Investment Terms of Service
Certified Account and/or CREST Personal Membership Accounts	These Terms

## **1 Your client categorisation**

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- 1.1 We will categorise you as a retail client as required by the FCA Rules.
- 1.2 We may also categorise you as a retail client even if you would otherwise be an eligible counterparty or professional client (as defined in the FCA Rules). If you are such a customer then you may not have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.
- 1.3 If you are acting as agent for someone else, we will treat you alone as our customer for the purposes of the FCA Rules and you will be liable to us in respect of all transactions conducted by you in such capacity.

## **2 Stockbroking Services**

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- 2.1 We will carry out each transaction for you, as your agent.
- 2.2 We have set out a general description of the nature and risks associated with the products and investments we offer in the Investments and Risk Warnings Summary available on our Website. We shall not be responsible for monitoring your Account or the suitability of any investment on an ongoing basis. As a result, you will not benefit from the protection of the FCA Rules on assessing suitability.
- 2.3 If, on your own initiative, you have asked us to provide to you Stockbroking Services in Non-Complex Products, we are not required to assess whether the instrument or the service provided or offered to you is appropriate for you. Accordingly, when giving orders or instructions to us, you must rely upon your own judgement. You should get independent advice from an authorised investment adviser if you are in any doubt.
- 2.4 If we are providing Stockbroking Services to you in relation to Complex Products, we are required to assess whether it is appropriate for you to deal in a Complex Product by requesting from you certain information, relating to your experience and knowledge of trading such products, that will help us assess whether you understand the risks associated with dealing in them. You should get independent advice from an authorised investment adviser if you are in any doubt.
- 2.5 Typically, we will ask you for this information during the account opening procedure but we may need to ask you for additional information in the future, for example if you decide to deal in a new product type or sector.
- 2.6 If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or do not provide any information at all, we are unlikely to be able to assess whether you have the necessary knowledge and experience to understand the risks involved and we will not be able to proceed on your behalf. However, we may do so at our reasonable discretion and, if we do so, you should note that we may not be able to determine whether the dealing in the particular Complex Product is appropriate for you or in your best interests.
- 2.7 If, on the basis of the information that you have supplied to us in relation to your knowledge and experience, we consider dealing in the particular Complex Product is not appropriate, we will warn you of this and will not proceed on your behalf. However, if you still want to proceed even after we have warned you that it is not appropriate, we may do so at our reasonable discretion and, if we do so, you should note that it may not be appropriate for you and that you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience properly to assess and/or control to try to mitigate their consequences for you.

- 2.8 Even where we have carried out an appropriateness assessment, you may in any event wish to get independent advice from an authorised investment adviser if you have any doubts about dealing in Complex Products.

### 3 Orders

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- 3.1 We will treat each order you place for the Stockbroking Services as an offer to purchase services subject to these Terms. We may, in our reasonable discretion, refuse to accept any order or instruction from you or we may accept your order subject to certain conditions or we may, acting reasonably, refuse to proceed with an order that we have accepted. If we do this, we will notify you in writing unless we are prevented from doing so by law.
- 3.2 You may only place orders on our Website, by telephone or by using our Trading Applications. Orders shall be received as detailed in clauses 3.7 and 3.8.
- 3.3 We will use reasonable endeavours to ensure that our Website is available for trading online and our Trading Applications are available for trading but we do not promise that access to either our Website or online trading will always be available.
- 3.4 If you are unable to access our Website to trade online or through our Trading Applications, you may telephone us as detailed in clause 23.5.
- 3.5 When we accept your order, we will use all reasonable endeavours to carry it out. However, we will not be liable to you for any loss or expense you suffer if we are unable to carry out an order for whatever reason (other than as a result of our negligence, fraud or wilful default) or where there is a delay or change in market conditions before the transaction is completed.
- 3.6 By placing an order for the purchase of investments, you agree that you will have sufficient Cleared Funds in your Account on the date when you are required to make the payment to settle the trade. We may accept the order even if there are not sufficient Cleared Funds at the point of placing the trade. Cleared Funds must be available in order to effect and settle any trade. If your Cleared Funds are not held in the relevant trade's Settlement Currency we may still effect the trade provided there are sufficient Cleared Funds in your Account (including other currencies). However, we will not automatically convert your currency into Settlement Currency - you must instruct us to do this. Failure to do so may give rise to a negative balance in the Settlement Currency in your Account to which we may apply charges.
- 3.7 When you place an order for the Stockbroking Services by telephone, our representative will repeat your instructions back to you to confirm the terms of your order prior to us accepting it. It is your responsibility to check that the terms of your order are correct. The terms of the order accepted by us will be those repeated back to you subject to any amendments you may notify to our representative.
- 3.8 When you place an order on our Website or through the Trading Applications, no contract has been created until you receive a message confirming the acceptance of your order. If you do not receive this confirmation within a reasonable time of submitting your order you should contact us to check if your order has been received.
- 3.9 Once accepted by us, your order cannot be amended or cancelled by you, unless, before the execution of a particular order, we have confirmed to you that we have had to make an amendment or cancel your order due to market circumstances.
- 3.10 You acknowledge and accept that:

- 3.10.1 the market price of any order placed by you in response to, and within the timescales given for acceptance of, a fixed quotation may, in certain market conditions, have moved during the time between our sending/giving the fixed quotation to you and the execution of your order. In these circumstances, the Market Maker or other third party who has provided the quotation to us is not obliged to honour the indicative price you have received. If the Market Maker or other third party does not honour the price, we will reject your order. Such movement in price may be in your favour or against you;
  - 3.10.2 if we incur additional reasonable expenses (examples of which include, but are not limited to, premiums and discounts) when carrying out your order and we are unable to contact you to tell you about these after reasonable efforts to do so, we may proceed to execute your order and incur those expenses which will then be payable by you;
  - 3.10.3 there may be a delay in the execution of an order because all orders are executed strictly by reference to time of receipt. In particular, an order received when the relevant exchange is closed or not on a Business Day will not be executed until after it next re-opens. We will present that order for execution when the exchange next re-opens or, if a large number of orders have been received while the market is closed, as soon as reasonably practicable after the exchange next re-opens;
  - 3.10.4 we may aggregate your orders with those of other customers (including those of connected customers or our associates). Sometimes, such aggregation may mean that you obtain a less favourable price;
  - 3.10.5 units in a collective investment scheme are normally traded on a forward price basis. This means a price calculated by reference to the valuation point which occurs after the unit trust manager's agreement to sell or redeem the units in question; and
  - 3.10.6 if you redeem or switch units in any collective investment scheme within 30 days of the date of purchase, you may be charged a short-term trading fee of up to 2% of the purchase cost of those units. We retain the right to reject a purchase of units if, in our reasonable opinion, you are engaging in short-term or excessive trading. If we reject your order, we will return to you any money we have received immediately, without interest.
- 3.11 You are not permitted to enter into a Short Sell Transaction.
- 3.12 Investments held for you in custody will be used to settle your sale transactions. Otherwise, in respect of all sale transactions you:
- 3.12.1 confirm that, at the time of placing an order to sell, you own the relevant investments; and
  - 3.12.2 will immediately arrange for delivery to us of the certificates and transfer forms signed by the shareholder for such investments, at the latest by the contracted settlement date, otherwise payment to you may be delayed.
- 3.13 If you have entered into a Short Sell Transaction in contravention of clause 3.11 or do not deliver to us the documents of title or transfer in respect of a sale of investments, you authorise us to purchase the equivalent investments on your behalf and at your expense.
- 3.14 Demand for the Stockbroking Services may fluctuate and whilst we will use all reasonable endeavours to meet increased demand for those services, we cannot accept responsibility for any actual or potential financial loss (including, for the avoidance of doubt, loss caused by market movements) that may arise if you are unable to contact us to place an order by any of our current dealing methods, except where such inability is caused by our negligence, fraud or wilful default.

- 3.15 Trades placed by us on your behalf in North American markets are executed via a third party and as such are subject to their service levels. As a result, late reported trades can be booked to your Account at any time prior to the start of the next North American trading day. It is possible that an order that has been confirmed as cancelled or expired may be subject to a late reported fill. If you are in any doubt as to the status of a particular trade then please contact us by telephone.
- 3.16 We may, at our reasonable discretion, arrange for a transaction to be effected with or through a third party. We will not be liable to you for any act or omission of any such third party, except where we have acted negligently, fraudulently or in wilful default in relation to the appointment of the third party.
- 3.17 Limit Orders, Stop Orders and Market Best Orders
- 3.17.1 We will try to execute Limit Orders, Stop Orders and Market Best Orders as soon as practicable but market conditions can affect the time it takes to execute such orders and all orders are executed in due turn. We cannot guarantee that a Limit Order or a Stop Order will be executed even if the limit or stop price is reached. We do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution.
- 3.17.2 You may cancel a Limit Order or Stop Order providing that it has not been executed or is not in the process of being executed. It is your responsibility to check that your instruction to cancel has been accepted.
- 3.17.3 If you place a Limit Order or Stop Order in respect of a financial instrument in respect of which trading is suspended or has a Corporate Event before execution or if your Account is suspended we may, but are not required to, cancel the pending order.
- 3.17.4 Market conditions may result in the execution of a Stop Order being at a price above or below the stop price.
- 3.17.5 If you place a Stop Order that is higher than the normal market size and the price at which it is to be executed is significantly different from the stop price, we will still proceed to execute the order.
- 3.17.6 We will publish your Limit Order if it relates to shares admitted to trading on a Regulated Market and that order cannot be immediately executed under prevailing market conditions, unless you expressly instruct otherwise.
- 3.18 Dividend Reinvestment Plan (DRIP)
- 3.18.1 If you elect DRIP, this will take place as soon as reasonably practicable (usually within two Business Days) following payment of the dividend to your Account. If you sell or transfer out your entire holding in a stock before the dividend income is reinvested then such reinvestment will not take place.
- 3.18.2 DRIP will only be carried out if after the deduction of fees, commission or other due amounts, the net dividend income in pounds sterling is greater than the required minimum reinvestment amount (the “**Minimum Investment**”).
- 3.18.3 Details of DRIP commission rates and the Minimum Investment are set out in the Rates and Charges.
- 3.18.4 You will receive the highest whole number of shares that can be purchased with your dividend income. Any surplus dividend income will remain as a credit on your Account.
- 3.18.5 Shares may occasionally be reclassified or re-categorised by the share issuers. In this instance, you may need to re-elect your DRIP preferences with us.

## 4 Execution Policy

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- 4.1 In accordance with the FCA Rules, we have implemented an order execution policy (the “**Execution Policy**”) which sets out the sufficient steps that we will take in order to obtain the best possible result for our customers. Information on our Execution Policy is set out in our Best Execution document (the “**Disclosure**”) and can be found on our Website.
- 4.2 The terms of the Execution Policy and the Disclosure will apply where we are executing or transmitting orders on your behalf.

## 5 Holding money and custody of investments

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- 5.1 This clause governs the treatment of the money held in your Account(s).
- 5.1.1 It will be treated as ‘client money’ (as defined by the FCA).
- 5.1.2 It will be pooled with the client money of our other customers and deposited with other financial institutions at all times in accordance with the FCA’s client money requirements. This means that your money will be held separate from our own money in an account which is designed to facilitate efficient settlement of transactions and designated as holding client money. To ensure we maintain our ability to appropriately diversify client money across highly rated, strongly capitalised banks, we are able to deposit some of our client monies in fixed term deposits for up to 95 days. It is important to note that this does not affect your ability to withdraw funds from, or place transactions on, your account. However, in the extremely unlikely event of default by us there may be a delay in distributing the funds or, in the event of a default by a bank holding client money we may be prevented from withdrawing such monies.
- 5.1.3 All due skill, care and diligence will be exercised in the selection, appointment and periodic review of any institution with whom your money is placed.
- 5.1.4 You will share proportionally in any losses should one of our appointed banks become insolvent. Where possible, we may seek to recover your money through all means reasonably available to us. Where available we may also seek to make a claim against a deposit protection scheme, such as the Financial Services Compensation Scheme, on your behalf.
- 5.1.5 Interest will be payable on such amounts and at such rates as are set out from time to time in the Rates and Charges. Interest will be calculated on your credit balance on a daily basis but will only be credited quarterly on or around the 25th day of March, June, September and December and will then be treated as client money as described in this clause. All such interest will be paid gross and it is your responsibility to account for any tax payable on such interest (unless we are required by law to deduct tax). We receive interest from the bank with which your credit balance is deposited. Any interest received on your credit balance will be credited to you in accordance with this clause 5.1.5.
- 5.1.6 We shall not be required to make payment to you of any amounts due to you in relation to your investments unless the amount due exceeds £10.00.
- 5.2 Custody of investments held in your Account(s) will be dealt with in accordance with the following:
- 5.2.1 investments either purchased by us, or transferred to us, on your behalf will be held in safe custody which means that they will be held separately from our own investments and will be registered in the name of our Nominee or another custodian on trust for you as beneficial owner, subject to the terms of this clause 5.2;

- 5.2.2 we will exercise all due skill, care and diligence in the selection, appointment and periodic review of any third party nominee or custodian with whom we place your investments. However, we accept no responsibility for the default or other failure to perform by a third party nominee or custodian except to the extent that we have failed to exercise such due skill, care and diligence;
- 5.2.3 in the event that one of our third party custodians becomes insolvent, we cannot ensure that you would not lose any of your investments. During any such period of insolvency there is a risk that you may not be able to place an order to deal in relation to any affected investments;
- 5.2.4 we will take all reasonable steps to ensure that your investments are recorded by our third party custodians as being investments held for you and that they are not assets belonging to us or the third party custodian;
- 5.2.5 in the event that one of our third party custodians becomes insolvent we may seek to recover your investments through all means reasonably available to us. Where possible we may also seek to make a claim against any available investor compensation schemes, such as the Financial Services Compensation Scheme, on your behalf;
- 5.2.6 subject to clause 5.3.3 below, on request we will, where available, issue a certificate in your name in respect of any of your investments held by our Nominee or otherwise purchased by us on your behalf. The charges set out on the Rates and Charges will apply to the production of certificates for you. The safekeeping and delivery of all investments held by you in certificated form shall be at your risk;
- 5.2.7 any investments held on your behalf may be pooled with those investments of other customers. This means that your entitlement may not be individually identifiable on the relevant company register, by separate certificates or electronic records (other than ours, where they will be identifiable) and, in the event of an unreconciled shortfall caused by the default of a custodian, you may share proportionately in that shortfall;
- 5.2.8 notwithstanding, clause 5.2.7, where you invest in CREST-eligible assets we may (subject to third party systems and controls compatibility) be able to make available an individually-segregated custody account. If applicable, Assets held in an individually-segregated custody account are registered in the name of our Nominee, however, they are not pooled with the assets of other customers and may therefore be treated differently in the event of our insolvency or the insolvency of the UK Central Securities Depository (Euroclear UK and Ireland). Further information on the different levels of protection offered by our different custody account types is set-out in 'Your Money & Investments' (available on our website, as part of the account opening process). There is an additional cost for this CREST-eligible assets individually-segregated service - please see our Rate Card for details;
- 5.2.9 because of the nature of Applicable Laws or market practices in certain overseas jurisdictions it may not be possible to register your investments in the name of the Nominee and, where we have determined that it is in your best interests, your investments may be registered or recorded in our name or in the name of the person who is a custodian for the purposes of the FCA Rules. In these circumstances:
- a your investments may not be segregated and separately identifiable from the designated investments of the person in whose name they are registered; and
  - b in the event of a failure, your investment may not be protected from claims made on behalf of general creditors;

- 5.2.10 your non-United Kingdom securities may be held overseas by a custodian, bank, intermediate broker, or settlement agent. There may be different settlement, legal and regulatory requirements and different practices for the separate identification of investments from those applying in the UK. Please refer to clause 5.3 for an explanation of the settlement process. In the event of insolvency or any other similar proceedings in relation to that institution or person, your investment may be treated differently from the treatment which would apply if the investment was held with an institution in the United Kingdom. Note that as dealing in overseas investments may not be available through all communication channels, you should contact Customer Services if you have any queries, as set out in clause 23.5;
- 5.2.11 we may hold some or all Nominee investments with a custodian who is a member of our Group;
- 5.2.12 we will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your investments held by the Nominee;
- 5.2.13 we shall not be required to facilitate dividend reinvestments, or elections to receive alternative currencies or net interest, with such company or its registrar;
- 5.2.14 we are not obliged to but we may tell you of, or arrange the exercise of any voting rights attaching to your investments, whether exercisable at a general meeting or otherwise. We are not obliged to but we may notify you of any general meetings applicable to your investments;
- 5.2.15 subject to clause 5.2.24, we will use reasonable endeavours to tell you about any rights issue, calls, conversion, subscription or redemption rights and takeover or other offers arising from capital re-organisations (“**Corporate Events**”) attaching to your investments unless we consider it impractical to do so. If you tell us within such period as we specify that you wish to exercise any rights arising out of Corporate Events, provided there are sufficient Cleared Funds in your Account(s), we will use reasonable endeavours to give effect to your instructions but only on such terms as you advise and as are reasonably acceptable to us. Otherwise, we will take such action, or refrain from taking any action, as we, in our reasonable discretion, determine;
- 5.2.16 if you make an election on a Corporate Event and subsequently sell or transfer out the relevant investments, you will be liable for any costs associated with us having to buy back those investments to honour your election. You will also be liable to pay for any loss arising from adverse movements in the price of the relevant investments;
- 5.2.17 we shall not be obliged to but we may arrange for you to receive the report, accounts and other information issued by a company, attend shareholders’ meetings or unit holders’ meetings and vote in person or to direct how our Nominee should vote on your behalf unless you give us your instructions. Where you do this, we shall use reasonable endeavours, where possible, to make appropriate arrangements on the terms and within the timescales we may impose;
- 5.2.18 where a Corporate Event results in a fractional entitlement to part of a share, then we will sell such fractional shares and credit your Account with a cash value where such value is £5 or more. Where we are unable to sell fractional entitlements to part of a share within 10 days they will be gifted to charity;

- 5.2.19 where Corporate Events (such as partial redemptions) affect some but not all Nominee investments held in a pooled account, we shall allocate the investments which are affected to relevant customers in such a fair and equitable manner as we reasonably consider is appropriate;
- 5.2.20 if the terms of a Corporate Event require an election to be made on behalf of our entire Nominee holding in a company, we reserve the right not to offer an option to you, where it is reasonable to do so. We will use reasonable endeavours to give you an alternative option but we cannot guarantee that this will match the options offered by that company;
- 5.2.21 if we are notified of a class action or group litigation that is being proposed or taken concerning investments that our Nominee is holding, or has held, on your behalf, we are not required to tell you about this or otherwise act on that notification;
- 5.2.22 you acknowledge that any facility to receive shareholder communications and benefits may be made available by us to you only after a request from you and with the consent of the relevant company or registrar;
- 5.2.23 we may aggregate your order with those of our other customers to participate in certain types of offers. We will at all times use reasonable endeavours to fulfil your order, however, you may not receive the allocation of shares you applied for. If that happens, we will return any uninvested sums of money to your Account;
- 5.2.24 we shall be under no duty to tell you of or act upon any Corporate Event until the relevant investments are registered in the name of our Nominee or that of our custodian;
- 5.2.25 in the case of orders transacted outside the United Kingdom, any stock or money held by us or to our order on your behalf may be passed to an intermediate broker, settlement agent or counterparty located outside the United Kingdom. In these circumstances, the legal and regulatory regime applying to that person may be different from that of the United Kingdom. This means that in the event of the insolvency of that person, your investments may be treated differently from the manner in which they would be treated if they had been passed to an intermediate broker, settlement agent or counterparty within the United Kingdom;
- 5.2.26 where any documents or sufficient Cleared Funds are not held by us as part of your Account, we will not be required to settle any transaction or any account on your behalf until we or our settlement agents or, as the case may be, global custodian, have received all necessary documents or sufficient Cleared Funds from you. Our obligations to deliver to you, or to your Account, or to account to you for the proceeds of the disposal of investments are conditional upon the prior receipt by us of appropriate documentation and sufficient Cleared Funds from you;
- 5.2.27 our obligation is only to pass on to you, or to credit to your Account, such deliverable documents or sale proceeds (as the case may be) as we actually receive;
- 5.2.28 if we receive a payment for a tax adjustment of a dividend relating to an investment we will credit your Account with the payment where the value is £5 or more;
- 5.2.29 we may release your client money account balance if there has been no movement for a period of at least six (6) years (notwithstanding any steps taken by us to trace you) and gift these to a registered charity of our choice. We undertake to make good any valid claims against any released balances; and

5.2.30 we may liquidate or release any financial instruments where there has been no movement for a period of at least twelve (12) years (notwithstanding any steps taken by us to trace you) and gift these to a registered charity of our choice. We undertake to make good any valid claims against any released balances.

### 5.3 Settlement

5.3.1 Settlement is the point at which the relevant investments are delivered to the buyer by the seller, and the buyer delivers the purchase value to the seller. This can happen in one of two ways: (a) actual settlement; or (b) contractual settlement (which is an agreement to treat an order as settled, whether or not settlement has actually occurred).

5.3.2 For investments held for you in custody, we will settle orders with you by way of contractual settlement on the settlement date shown on the contract note even where (depending upon the exchange on which your order is traded) we contract with underlying custodians on an actual settlement basis. This means that the crediting (and debiting) of cash and investments in your account will occur on the due settlement date of your order (and not the actual settlement date, as it would under actual settlement).

5.3.3 For your convenience:

- a the value from sales of investments held in our safe custody within your Account will be reflected on your Account from the date your order is placed and will be available for the purposes of buying other investments. You will not be able to withdraw such sale proceeds from your Account until the settlement date shown on the contract note; and
- b your Account will reflect any investments purchased, along with the associated costs, from the date of your order. You will be able to sell your investments immediately regardless of whether the purchase order has reached the actual settlement date, but the investments will not be available to withdraw from your Account until after actual settlement has occurred.

5.3.4 For any sale of investments which are not held in custody we will settle orders with you by way of actual settlement. Subject to you having complied with 3.12.2, this may mean that the value from such sales may not be available to you until after the settlement date shown on the contract note.

5.3.5 To safeguard your interests until the actual settlement date has been reached we will:

- a continue to hold within our client money bank account an amount equivalent to the value of your purchase order; and / or
- b continue to hold your investments in safe custody.

5.3.6 In relation to sales made using our Certificated Account, we will settle orders with you by way of actual settlement. This means that the crediting of cash in your Account will occur when we have actually received the proceeds from the purchaser. Subject to you having complied with your obligations to deliver to us the certificates and signed transfer forms as required by clause 3.12.2, the actual settlement date of the transaction may be different to the settlement date shown on your contract note (as it would be under contractual settlement).

5.3.7 We may, in our sole discretion, offer you margin trading functionality on your account. Any such functionality shall be subject to separate terms (which shall be in addition to these Terms) and secured pursuant to clause 21 below.

## 5.4 Custody asset shortfalls

5.4.1 In the event a shortfall is identified, it is our policy to as soon as practicable:

- a establish the most recently available market valuation of the asset and credit the client money bank account with the equivalent cash value of the shortfall;
- b ensure that our books and records clearly show which customers may be impacted by the asset shortfall (these customers will be entitled to claim against this cash provision should we become insolvent before the asset shortfall was resolved); and
- c (where we ascertain that the delivery of assets will occur in due course to address the shortfall) we will maintain an equivalent cash position in the client money bank account until such time as these assets are delivered. This cash amount will be reviewed every Business Day against the relevant market value of the assets and may be adjusted accordingly.

5.4.2 Where we ascertain that the delivery of the stock to correct the shortfall is unlikely to occur, or will not occur, then we will arrange to purchase the relevant asset in the market to correct the shortfall where possible. The equivalent cash value placed into the client money bank account will remain in place until the trade has settled and the stock amount is represented in the overall client asset position.

### Paying in and withdrawing funds

5.5 The following methods are available to you to pay in and withdraw funds from your Account:

- 5.5.1 inbound payments;
- 5.5.2 standard outbound bank transfer; and
- 5.5.3 urgent outbound bank transfer.

5.6 Inbound payments.

5.6.1 You can fund your Account in the following ways:

- a by debit card registered in your name;
- b by Direct Debit from a UK bank account registered in your name; and
- c by electronic transfer from a UK bank account registered in your name.

5.6.2 Payments can only be accepted in pounds sterling.

5.6.3 Where we receive a payment into your Account we will show it in your account as soon as is practicable but you may not be allowed to use it until such time as it is considered to be Cleared Funds. If such a payment is not showing on your Account and you wish to use the funds please contact us in accordance with clause 23.5.

5.7 Standard outbound bank transfer

This is the debiting of your Account with an electronic payment directly to your nominated bank account. Payments are available in pounds sterling and can only be made to an account in the UK in your name. Standard outbound bank transfers are made using BACS which can take up to 3 working days to clear into your nominated bank account.

5.8 Urgent outbound bank transfer

5.8.1 This is the debiting of your Account with an electronic same day payment directly to your nominated bank account. Payments are available in pounds sterling and can only be made to another account in the UK in your name. The funds will be credited to your nominated

bank account on the same Business Day on which we receive your instruction providing that instruction is received before the cut-off time (2pm).

5.8.2 Withdrawals can only be made to a nominated bank account in your name and can be made from your Account by phone or through our Website.

## 5.9 Refusal of Instruction

5.9.1 We may refuse to execute an Instruction for a valid reason (such as insufficient cleared funds). We will notify you of our refusal providing you with the following information:

- a if possible, the reasons for the refusal; and
- b the procedure for rectifying any factual errors that led to the refusal.

5.9.2 Please be aware that we are not under a duty to notify you of any refusal where such notification would be deemed unlawful. In the event that an Instruction is refused information may be available and you can contact us in accordance with clause 23.5.

5.9.3 A charge may be applied by us to your account for any Instruction which is refused but we will notify you in advance if this is the case.

## 6 Provision of Information

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6.1 Any news, prices, opinions and other information which we may provide to you (“Information”) is provided solely to enable you to make your own investment decisions and does not constitute a personal investment recommendation or personalised advice.

6.2 Neither we nor any of our affiliates, agents or licensors make any representation as to the completeness, accuracy or timeliness of such Information nor do we or they accept any liability for any losses, costs, liabilities or expenses which may arise directly or indirectly from your use of, or reliance on, the Information (except where we have acted negligently, fraudulently or in wilful default in relation to the production or distribution of the Information). Such Information is not an offer or solicitation by us or any of our affiliates to buy, sell or otherwise deal in any particular investment.

6.3 All Information is and remains our property or the property of our third party licensors.

6.4 We provide United Kingdom real time pricing Information to you under licence from the London Stock Exchange. You may not redistribute that data without the prior written consent of the London Stock Exchange. All intellectual property rights in such data provided by the London Stock Exchange shall at all times remain the property of the London Stock Exchange. The London Stock Exchange must be identified as the source of the data where reproduced in accordance with the licence conditions which we notify to you prior to you accessing such data for the first time.

6.5 We provide all international real time pricing Information under licence from the relevant exchange providing the data. Your use of such Information is subject to the terms and conditions of each exchange which we will tell you about and which must be accepted by you before you access such data for the first time.

## 7 Regular Investment Service

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- 7.1 The Regular Investment Service is designed to enable you to Purchase, once per month, units of Regular Investments to a total value of no more than your Regular Investment Value in respect of each Regular Investment Instruction you make.
- 7.2 Each Regular Investment Value must not be less than the standard minimum amount detailed in the Rates and Charges. The minimum Regular Investment Value may be higher for particular Regular Investments. We will notify you of any changes to the minimum Regular Investment Value for particular Regular Investments by placing details of the changes on our Website.
- 7.3 As we can only Purchase whole units of equities for you, if the single unit price of any equity that you select is a substantial percentage of your Regular Investment Value, this may mean that the amount we are able to use for a Purchase may be less than your Regular Investment Value. This may result in a proportion of your Regular Investment Value remaining unused after a Purchase.
- 7.4 You must specify the Regular Investments to be Purchased with each Regular Investment Value. There is a limit to the number of different Regular Investments which may be Purchased with your Total Monthly Investment Subscription – please see the Website for details. Each Regular Investment Value shall be for the Purchase of no more than one Regular Investment.
- 7.5 You should ensure that the amount of money available in your Account for Purchases each month is not less than your Total Monthly Investment Subscription.
- 7.6 We will carry out your Regular Investment Instruction on the Purchase Date by carrying out a Purchase for an amount not more than the Purchase Consideration, provided that there are sufficient Cleared Funds in your Account and provided that the Purchase price (e.g. share price) of the Regular Investment does not exceed the amount of your Regular Investment Value.
- 7.7 Your Investment Subscription Surplus will remain as cash in your Account. Unless you give us specific instructions to do so, we will not use your Investment Subscription Surplus to Purchase Regular Investments. You may instruct us to Purchase particular Regular Investments on the Purchase Date in addition to your Total Investment Instruction using your Investment Subscription Surplus.
- 7.8 We will carry out your Regular Investment Instructions on the Purchase Date in the order that you inform us up to the value of the Cleared Funds in your Account. We will not be able to carry out your Total Investment Instruction if the Cleared Funds in your Account are less than your Total Monthly Investment Subscription on a Purchase Date. We accept no liability or responsibility for any loss that is alleged to be caused by a Regular Investment Instruction not being carried out in these circumstances.
- 7.9 On the Purchase Date your orders for Purchases will be aggregated with orders from such other of our customers as we shall in our reasonable discretion determine. If the total aggregated order for a particular Regular Investment cannot be executed in full on the Company Trade Date we will use our reasonable endeavours to execute the order on the next Business Day. We will not execute such aggregated orders in part. Occasionally, the aggregation of orders may result in you obtaining a less favourable price.
- 7.10 We will inform you of the Purchase Date when you commence the Regular Investment Service. We do not guarantee to make a Purchase on any particular date or time.
- 7.11 If you wish to vary or cancel a Regular Investment Instruction you must notify us at least two (2) days prior to the Purchase Date. Where we do not receive this notification from you at least two (2) days prior to a Purchase Date we will use our reasonable endeavours to vary or cancel your

Regular Investment Instruction as notified to us. However, we accept no liability in respect of or in connection with a Purchase made after receipt of your notification of variation or cancellation but before we have put it into effect.

- 7.12 We reserve the right to withdraw or add to the available Regular Investments at any time. We will use our reasonable endeavours to ensure that the available Regular Investments are set out on the Website. We are not required to publish the list of available Regular Investments other than on the Website.
- 7.13 We reserve the right, acting reasonably, to decline to carry out a Regular Investment Instruction without having to specify a reason to you.
- 7.14 We do not accept Limit Orders or Stop Orders for Purchases in respect of the Regular Investment Service.
- 7.15 The Regular Investment Service is a service in relation to the Purchase of Regular Investments. You are responsible for deciding if and when you should sell any Regular Investments held in your Account.
- 7.16 Charges will be payable in respect of each Purchase as specified in the Rates and Charges. These will be deducted from your Regular Investment Value and the balance will be used to make a Purchase pursuant to your Regular Investment Instruction.
- 7.17 Pounds sterling is the only Settlement Currency that we accept for the Regular Investment Service. This means that if you hold other currencies in your Account your regular investment may be executed, but we will not automatically convert non-sterling currencies into Settlement Currency. Consequently, whilst you may have Cleared Funds, we reserve the right to apply charges for any negative balances arising in Settlement Currency. Trading in investments outside the UK and foreign exchange transactions are not available on the Regular Investment Service.

## **8 Overdue sums**

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- 8.1 We do not provide overdrafts.
- 8.2 If you fail to pay any sum when due at any time in relation to an Account, interest and charges will be applied to your Account at the rates set out at that time in the Rates and Charges. You will be responsible for paying any such interest and charges in addition to the amounts overdrawn on your Account.
- 8.3 Any overdue sums are repayable on demand.
- 8.4 Where an Account is in joint names, all Account holders will be held jointly and severally liable for any sums due together with interest and charges accrued.

## **9 Contract notes and statements**

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- 9.1 Where we execute the sale or purchase of an investment for you we shall, where so required by the FCA Rules or as otherwise agreed with you, send to you or make available on your secure pages of our Website (or to any agent nominated by you in writing) a contract note containing the essential details of the transaction except where it would duplicate a confirmation containing the essential details of the transaction which will be promptly provided to you by someone else. You will notify us as soon as possible of any errors contained in any contract note or similar document or electronic message.

- 9.2 We will send to you at least four times per year a statement listing the cash and custody investments held in your Account(s). We will value the investments in your Account using a price feed which we reasonably determine from independent service providers or quotations from independent Market Makers or dealers in the investment concerned. However, if we determine that valuation data is not available from such sources or it is inappropriate to use such sources, we may value investments at such value as we reasonably consider fairly reflects the current value of such investment. Statements are based on trade date information for cash balances and investments held in safe custody. You will notify us as soon as possible of any errors contained in any statement.

## **10 Account numbers and security**

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- 10.1 When you open an Account with us, you will be issued with an Account number and a Password which provides access to your Account(s). You will be required to provide us with a piece or pieces of identifying information when setting up your Account with us, which we will use to identify you as our customer when you contact us by telephone.
- 10.2 You acknowledge that in relation to each Account:
- 10.2.1 you (or if applicable the other joint holder(s)) are the sole and exclusive owner of the Account and Password;
  - 10.2.2 you will be responsible for the confidentiality and use of the Account and your Password; and
  - 10.2.3 we may rely on all orders and other communications given or entered by you or anyone else using your Account number and Passwords, and you will be bound by any agreement entered into or expense incurred in reliance on such orders and communications.
- 10.3 As in clause 13.1, we will only be responsible for losses you suffer as a result of any agreement entered into or expense arising from an order or other communication referred to in clause 10.2.3 where:
- 10.3.1 you have told us that you have not authorised such order and/or communication;
  - 10.3.2 losses suffered are a direct consequence of the negligence, wilful default, fraud or breach of the Terms by us or our employees, agents, sub-contractors or any Group company; and
  - 10.3.3 we cannot show that you have acted negligently, fraudulently or in wilful default or you or anyone else using your Account and Password has allowed an unauthorised person to give or enter into an order or communication.

Our liability in such circumstances is as set out in clause 13.

## **11 Charges and taxes**

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- 11.1 General
- 11.1.1 You will pay the charges for the Services that are set out from time to time on our Rates and Charges. You must also pay any applicable VAT, stamp duty, stamp duty reserve tax, other taxes, levies or other costs. Any such amounts due may be deducted from any funds held in or payments made to your Account(s) with us.

- 11.1.2 You will at all times be fully responsible for payment of all other taxes due, for making all claims, for filing any tax returns and for providing any relevant tax authorities with information in relation to the Services we carry out for you or any money and investments in your Account(s). You may be unable to reclaim foreign or overseas withholding taxes as your Assets will be held in a pooled account.
- 11.1.3 We will use reasonable endeavours to forward to you any tax documents which we may receive relating to you or any money or investments in your Account(s). Where applicable, we will provide annually our standard Consolidated Tax Certificate (“CTC”) after the end of the UK fiscal year (i.e. 6 April to 5 April in the applicable fiscal year) (there is no charge for this service). If you require a CTC for the calendar year or any other period then we will charge you in accordance with the Rates and Charges. If you require a duplicate we will charge you in accordance with the Rates and Charges. If you require a non-standard document for tax purposes (for example, a form 1042-S) then additional charges may apply.
- 11.1.4 We may impose certain additional charges as set out in the Rates and Charges which you shall be liable for if you do not materially comply with your obligations under these Terms.
- 11.2 If you fail to pay any amount due to us, interest will be payable by you on demand at the rate set out from time to time on the Rates and Charges together with all associated reasonable administrative and recovery costs including legal costs.
- 11.3 Transactions denominated in foreign currencies
  - 11.3.1 For transactions denominated in the currency of a non-UK exchange in which we allow our customers to trade, you may, subject to clause 3.6, transact and settle in those currencies in which we allow our customers to trade (including pounds sterling), as Settlement Currencies. For details of the currencies in which we allow trading and the details of the currencies in which you may hold funds, please contact us in accordance with clause 23.5.
  - 11.3.2 Any electronic payment received by us will be held on your Account in the currency of that payment and will only be converted to pounds sterling if you so request. For electronic transactions and payments denominated in all other currencies and for Accounts permitted only to hold pounds sterling we will automatically convert the total consideration into pounds sterling, or any other currency that we accept on request, at the time of the transaction.

#### **Non sterling payments**

- 11.3.3 You may request that we carry out only a currency exchange transaction on your Account.
- 11.3.4 From time to time, we may add other currencies to the list of currencies in which you can hold funds and settle.
- 11.3.5 The exchange rate for all types of currency conversion will be based on the bid or offer exchange rates to which we apply a spread (detailed within the Rates and Charges) at the time of the transaction.
- 11.3.6 We and any other parties involved in providing the currency exchange transaction to you may earn revenue, in addition to the commission applicable to such a trade. This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market. The charge to you and the revenue earned by us and parties related to us may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded, but in such cases we will notify you in advance of the conversion.

- 11.3.7 You are responsible for requesting any currency exchange transaction that is required for any order that you place. Conversion of currency, will take place at the trade date unless otherwise agreed. Further details are available on request. Exchange rates fluctuate and may change between the time that the indicative exchange rate is quoted and the time the contract note is issued. Where applicable the contract note will show the exchange rate used.
- 11.3.8 We may pass on to you third party charges incurred for custodial fees, processing fees or other administrative fees (including fees arising as a result of the United Kingdom's withdrawal from the European Union) related to your holdings and/or orders in certain international markets. Where we are unable to tell you of the precise fees or charges we will tell you the amount of the fee when we know what this is.

## 12 Conflicts of interest

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### 12.1 Managing conflicts of interest

- 12.1.1 Please be aware that when we execute a transaction on your behalf, we, a Group company or an associate may have an interest, relationship or arrangement that is material to all or any part of the Information or Services being provided to you.
- 12.1.2 We take the identification and management of conflicts of interest seriously. We have implemented a conflicts of interest policy that identifies those circumstances that constitute, or may give rise to conflicts of interest which pose a material risk of damage to one or more of our customers. This policy also addresses the effective organisational and administrative arrangements that we maintain and operate to manage these conflicts. If, at any time, you would like to receive further details in relation to our conflicts of interest policy, please contact us in writing in accordance with clause 23.5.
- 12.1.3 If, in respect of a specific conflict of interest which arises, we consider that the arrangements are not sufficient to enable us to ensure, with reasonable confidence, that the risk of damage to the interests of you and any of our other customers will be prevented, we will refuse to act or we will tell you of the nature and type of conflict of interest before we undertake any business on your behalf. This means that you will be able to decide whether you agree to us acting for you in these circumstances. If you object to our acting for you, you should notify us in accordance with clause 23.5, addressing your communication for the attention of the Chief Risk Officer.
- 12.1.4 Examples of conflicts of interest which may arise when providing services to you include, for example and without limitation:
- a acting as agent for an associate or another customer or investor and also acting as agent for you in the same transaction, and receiving and retaining commission or other charges from both parties, and the price of the transaction being different from the bid or, as the case may be, offer price;
  - b buying investments where we are, or an associate is, involved in a new issue, offer for sale, rights issue, take over or similar transaction concerning the investment;
  - c executing a transaction for or with you in circumstances where we have knowledge of other actual or potential transactions in the relevant investment;
  - d holding a position in, or trading or dealing in, investments purchased or sold by you;

- e sponsoring, underwriting, sub underwriting, placing, purchasing, arranging, acting as stabilising manager for, or otherwise participating in, the issue of investments purchased or sold by you;
  - f acting as adviser to, or having any other business relationship with, or interest in, the issuer (or any of its associates or advisors) or any investments purchased or sold by you or advising any person in connection with a merger, acquisition or takeover by or for any such issuer (or associate); or
  - g being the issuer of any investments purchased or sold by you or being (or being advisor or banker to, or having any other business relationship with) the trustee, custodian, operator or manager of, or investment advisor to, any form of collective investment scheme in which interests are purchased or sold by you.
- 12.2 The relationship between you and us is only as described in these Terms. Neither that relationship, nor the Services, nor any other matter will give rise to any other duties on our part, or that of any affiliate, which would prevent or hinder us or them from doing business with or for you, other customers or other persons, or for our or their own account.
- 12.3 Treatment of fees, commissions or other non-monetary benefits.
- 12.3.1 We are entitled to pay or accept a fee, commission or other non-monetary benefit paid by, or provided to you or on your behalf.
  - 12.3.2 We are also entitled to retain any payment, remuneration or fees which enable us to provide or which are necessary for the provision of the Services, such as, without limitation, settlement and exchange fees, regulatory levies and legal fees.
  - 12.3.3 If we agree with a company making an Initial Public Offering (“IPO”) that we will notify customers of the IPO we may receive a commission reflective of the value of the subscriptions to the IPO made through us by our customers.
  - 12.3.4 In the event that your order is publicly displayed on an exchange order book in accordance with clause 3.17.6, it may be subject to multiple fills. Each fill will be treated as a separate transaction and commission will be charged on each transaction or fill, in accordance with the Rates and Charges.
  - 12.3.5 If you would like further information in relation to the receipt and provision of fees, commissions or other non-monetary benefits, we can provide this to you on written request.

#### **No fiduciary duty**

- 12.4 Notwithstanding our obligations in relation to managing conflicts of interest for you and our other obligations under these Terms, nothing in these Terms creates any kind of fiduciary relationship between you and us. This means that all fiduciary duties relating to confidentiality, conflicts of interest, undivided loyalty and misuse of fiduciary property will not apply to our relationship with you.
- 12.5 You agree that we may act for other customers in a wide range of transactions with interests that differ from, or conflict with, yours. You also agree that we will not be required to disclose to you information known to us (or another member of our Group) that is confidential to those parties and may be relevant to your interests.

## 13 Liability

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- 13.1 As set out in clause 10.3, neither we, our employees, agents, sub-contractors or any member of our Group shall be liable for any losses, costs, damages, liabilities or expenses suffered or suffered by you under these Terms (including without limitation any loss that may arise directly or indirectly from your inability to access the Services for any reason or for any delay in, or the failure of, the transmission or receipt of any instructions or notifications sent to us through any electronic medium) except where caused directly by the negligence, wilful default, fraud or breach of the Terms by us or our employees, agents, sub-contractors or any Group company. This clause is entered into by us as trustee for our employees, agents, sub-contractors and Group companies.
- 13.2 Nothing in these Terms shall limit or exclude our liability for personal injury or death caused by our negligence or any other liability which cannot be excluded by law.
- 13.3 We shall not be liable to you for any indirect losses which you suffer, except in the case of our wilful default or fraud. "Indirect loss" would include, for example, loss of profit, loss of opportunity, loss of business and any other indirect losses.
- 13.4 You will be responsible for any foreseeable losses, costs, liabilities or expenses which we incur in connection with the Services or these Terms as a result of a breach of a material obligation of these Terms committed by you where you have failed to remedy the breach within 30 days of us requesting you to do so (unless caused by our breach of the Terms, negligence, wilful default or fraud).

## 14 Your obligations

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- 14.1 Each time you use the Services you will be confirming that:
- 14.1.1 you have all necessary power, authority and approvals to enter into and perform your obligations (and/or the obligations of the person(s) on whose behalf you are acting) under these Terms;
  - 14.1.2 your entering into and performance of these Terms and each contract does not (as far as you are aware) violate, contravene, conflict with or constitute a default under any law, regulation, rule, judgement, contract or other instrument binding on you or any of your assets (and/or of the person(s) on whose behalf you are acting) or (if you are a company) any provision of your Memorandum and Articles of Association (or equivalent constitutional documents); and
  - 14.1.3 in accepting these Terms, we have not made, and you are not relying upon, any statements, representations, promises or undertakings that are not contained in these Terms.
- 14.2 You accept full responsibility for monitoring your Account(s). You agree to notify us immediately if you become aware of:
- 14.2.1 the loss, theft or unauthorised use of your username or Password or Account number;
  - 14.2.2 the failure by you to receive a message or partial message from us indicating that an order was received, rejected and/or executed; or
  - 14.2.3 any inaccurate information in your Account(s) balances, statements, contract notes, records or assets or money held or transaction history.
- 14.3 You confirm that you are neither a resident of Canada nor a US person.

- 14.4 You must make sure that your Password remains confidential at all times and you must take all responsible steps to:
- 14.4.1 stop any other person using your Password;
  - 14.4.2 not disclose your full Password to any other person including any of our employees (whether over the telephone or otherwise);
  - 14.4.3 not use your Account number in full or in part as your Password;
  - 14.4.4 not be overheard when contacting us by telephone; and
  - 14.4.5 not leave your mobile phone or other device unattended whilst you are logged on to the Trading Applications.
- 14.5 You will inform us if there is any change to any of your personal details such as your address or telephone number.

## **15 Circumstances beyond our reasonable control**

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- 15.1 We shall not be liable to you in any manner or be deemed to be in breach of any contract for the Services because of any delay in performing or any failure to perform any of our obligations due to any circumstances beyond our reasonable control.
- 15.2 For the purposes of this clause 15, "circumstances beyond our reasonable control" means any cause preventing us or you from performing any or all of our or your obligations which arises from any cause beyond our or your reasonable control including without limitation:
- 15.2.1 failure, malfunction or unavailability of telecommunications, data communications and computer systems and services;
  - 15.2.2 government actions (whether national, foreign or international authority), war or threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage or requisition;
  - 15.2.3 act of God, fire, explosion, flood, epidemic or accident;
  - 15.2.4 labour disputes not including disputes involving our workforce;
  - 15.2.5 non-performance of any third party to perform its obligations; or
  - 15.2.6 inability to obtain or delay in obtaining supplies of adequate or suitable material, fuel, parts, machinery or labour.
- 15.3 In the event that we are unable to carry out our obligations under these Terms due to circumstances beyond our reasonable control as detailed above, we shall for so long as such circumstances continue, be relieved of our obligations under these Terms. We shall, as soon as possible after the end of such case or event, resume performance of our obligations under these Terms.

## **16 Variation of Terms**

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- 16.1 We can change, amend, supplement or delete any part of these Terms and, in particular but without limitation, we can:
- 16.1.1 amend, suspend and/or terminate any or all of the Services and/or change the hours and time of operation of any of our Services at any time when we have a valid reason to do so. Valid reasons may include but are not limited to one or more of the following:

- a in the case of interest:
  - i to take account of the introduction of new rates of interest or changes to interest rates which other organisations pay to customers;
  - ii where necessary to attract and/or retain investors in Accounts of the same type as your Account;
  - iii to reflect actual or expected changes in the Bank of England repo rate, commonly referred to as the Bank of England base rate (or the rate of any central bank or monetary authority which supersedes the Bank of England), or in other money market interest rates; or
  - iv to preserve the margins between interest paid by us, or by the providers of funds to us, and interest charged by us;
- b in the case of charges:
  - i to reflect changes in the costs or administrative overheads we incur or reasonably expect to incur, and/or to take into account inflation; or
  - ii to reflect changes in the financial strength of the Broker; and
- c in the case of interest, charges and general terms:
  - i to reflect a change in general stockbroking practice;
  - ii ensure that our stockbroking business is run prudently;
  - iii to maintain the competitiveness of our stockbroking business taking into account actual or expected changes;
  - iv to reflect changes to the way that we deal for you and look after your investments;
  - v to reflect changes in the general market practice of brokers and their nominees, and others providing stockbroking or share dealing services;
  - vi to reflect changes in market conditions;
  - vii to reflect changes, or anticipated changes, to the law, or interpretation of the law, codes of practice or the way that we are regulated;
  - viii to reflect a decision or recommendation made by, or a requirement of, a court, ombudsman, regulator or similar body or an undertaking given to the FCA or any other regulator;
  - ix to reflect changes in technology, or to provide for the introduction of new or improved systems, methods of operation, services or facilities;
  - x to correct mistakes; or
  - xi to make these Terms easier for you to understand or fairer to you.

and/or

introduce new or different interest rates or make new or different charges to those set out from time to time on the Rates and Charges where there is a valid reason for doing so. Valid reasons may include but are not limited to those set out in 16.1.1 above.

- 16.2 We will give you notice of any change made under clause 16.1 and the reason for that change as set out in clause 16.1. We will give that notice by any one or more of the following methods:

- a writing to you;
- b emailing you;
- c posting a message on our Website;
- d posting a message within the secure area of your online Account; or
- e placing an advertisement in a national newspaper.

16.2.1 In the case of any change under clause 16.1 we will give you at least 30 days' prior notice in advance of any material variation to the terms provided that changes made to reflect a change of law or regulation or make these terms easier for you to understand or fairer to you may, if necessary, take effect immediately.

- 16.3 Upon receipt of any such notice under clause 16.2 you may within 30 days of receipt of that notice close your Account without penalty or loss of credit interest where we agree that the change is to your significant detriment, but you must repay any interest, charges or other indebtedness outstanding on your Account. If you do nothing, you will be deemed to have accepted any change of which you have been notified by us.

## **17 Your personal data**

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You acknowledge that we may process information (including personal data) about you, obtained from you and/or other sources such as credit reference agencies, during the course of our relationship with you. This data will be processed for the purposes of providing the Services to you and to allow us to carry out our business, as explained in our Privacy Policy and Cookies Policy which are available on the Website and which may be updated from time to time.

## **18 Your rights to cancel the Contract**

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- 18.1 You have a right to cancel the Contract for a period of up to 14 days from the later of:
- a the date of its commencement (as detailed in 'Your relationship with Interactive Investor Services Limited'); and
  - b the date on which the Contract was received by you.
- 18.2 If you choose to cancel the Contract you will be relieved of all duties and obligations arising from the Contract. You cannot cancel the Contract after the 14 day period described in clause 18.1 but, after this, you may terminate the Contract in accordance with clause 19.
- 18.3 You will not incur any cancellation fee, charge or penalty except for any trading loss. This includes where we carry out transactions in accordance with your instructions during the cancellation period, where you will bear the applicable market risk.
- 18.4 If you decide to cancel the Contract, termination will be subject to the provisions of the Terms including in particular this clause 18.
- 18.5 If you cancel the Contract, we will transfer any investments we hold for you into your own name or as you instruct. Where this is not reasonably practicable, you agree that we may sell the investments at the prevailing market price. Any sale proceeds will be reduced by any trading loss from when your initial investment was made to when we receive the cancellation notice and then returned to you. The proceeds will be returned to you as soon as reasonably possible after the date you sent the notice of cancellation.

- 18.6 If you wish to cancel the Contract, you must send a notice in writing to us within the timescales specified at clause 18.1 for the attention of Customer Services at the address detailed in clause 23.5.
- 18.7 If you do not exercise the right to cancel as described in clause 18.1, the Contract will remain in effect until otherwise terminated in accordance with the Terms.

## **19 Termination**

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- 19.1 We may terminate any part of these Terms and our obligation to provide the Services by giving notice to you, which will take effect immediately or after such period as may be specified in the notice, in accordance with these Terms.
- 19.2 You may terminate these Terms at any time by providing notice to us. Until we receive your instruction to close your Account, your Account will continue to attract charges as detailed in the Rates and Charges.
- 19.3 Termination of the Services will not affect any outstanding transactions or any rights or obligations which may already have arisen between you and us. Transactions in progress at the date of termination will be completed by us as soon as practicable subject to these Terms. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.
- 19.4 Notwithstanding the provisions of clause 20 of these Terms, if termination occurs, we will, as soon as reasonably practicable, subject to these Terms, arrange the delivery to you, or to your order, of any money or investments in your Account(s) subject to any applicable charges as set out on the Rates and Charges. A final statement will be issued to you where appropriate.
- 19.5 We may terminate these Terms with immediate effect by notice to you if you:
- a commit a material breach of these Terms which cannot be rectified by you on reasonable notice given to you by us; or
  - b become insolvent under the laws of any applicable jurisdiction.
- 19.6 We reserve the right to close your Account without providing you with notification should there be no activity on your Account, it hold a zero cash balance and not contain any investments for a period of six months or more. After termination of your Account, if any money or investments are received into your closed Account, we may charge for administration in accordance with our Rates and Charges.
- 19.7 If we terminate these Terms we will not charge you for the termination.

## **20 Power to sell or close out**

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- 20.1 At any time that we consider reasonably necessary or desirable including without limitation, if you fail to make any payment or to deliver any investments or transfer documents due to us at the due time for payment or delivery then we reserve the right, without prior notice to you, to:
- 20.1.1 treat any outstanding transaction as having been cancelled and terminated;
  - 20.1.2 use all money held or debts due to you from any party including ourselves in relation to the Services under these Terms, or any investment, asset or transaction hereunder;

- 20.1.3 arrange the sale of investments to provide funds to cover any outstanding amount in accordance with clause 21 below; and/or
  - 20.1.4 close out, replace or reverse any such transaction or take, or refrain from taking, such other action at such times and in such manner as we reasonably consider necessary or appropriate to cover, reduce or eliminate loss or liability under or in respect of any contract, positions or commitments.
- 20.2 If you have a Certificated Account you are unable to hold Crest Depository Interests (“CDI”) on your Account. We can only hold these instruments in Accounts that have a nominee facility. In the event that you do hold a CDI you have the following options:
- 20.2.1 open a Trading Account in your name;
  - 20.2.2 sell the CDI; or
  - 20.2.3 transfer your holding to another broker.
- Should one of the above options not be selected by you, and notified to us, within six weeks of you being informed of the above then we will sell the CDI’s and credit the sale proceeds to your Account. All applicable transaction charges will apply.
- 20.3 Specifically, we may so act if, by reason of payment method or any information that we obtain from any source, we have reason to believe that you are a US citizen, US resident or US person.

## **21 Our security interests**

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### **Our rights to use your cash or investments**

- 21.1 All of your cash and investments in your Account(s) are subject to a general charge (which is a type of security interest) in our favour to cover any outstanding amounts you may owe to us for provision of the Services. We may enforce these rights against your cash or investments against you in accordance with this clause 21 and, where it is reasonable to do so, we may enforce these rights against your representatives.
- 21.2 If you do not pay when due any amount owed by you to us then we may sell any of your assets held by us to pay off the amount due and any additional costs reasonably incurred.
- 21.3 If we have to pay or repay any money from any Account you hold with us or our affiliates or deliver or redeliver any investment, it will be conditional upon there being no amounts owed to us by you under these Terms.
- 21.4 We shall also have the right to:
  - a retain possession of the cash and investments which we or our nominees may hold for you, as security for any outstanding amounts which you may owe to us; and
  - b in such circumstances, use the cash or convert the investments into cash on such terms (including as to price) as we consider appropriate and to apply and set-off the proceeds of such use or conversion as set out in this clause 21.
- 21.5 Cash we hold for you will be used to settle your purchase transactions. Otherwise, you must provide us with sufficient Cleared Funds at the latest by the contracted settlement date.
- 21.6 If you do not make any payment, or deliver any investments, when due to us then we may enforce the security without prior notice or demand to you.

- 21.7 In enforcing the security we may sell, give someone else rights over, deposit or otherwise deal with all or any of the security, free of any interest of yours and as we in our reasonable discretion think fit (without being responsible to you for any loss or diminution in price).
- 21.8 If we deal with any of your cash or investments as described in clause 21.7, the net proceeds will be applied to the amounts you owe to us. If there is any balance remaining after the amounts to us are paid off, we will credit this to your Account or make this available to you. If there remains a shortfall after the net proceeds have been applied, you will become responsible for paying us that shortfall immediately.

**Our rights of “set-off”**

- 21.9 If:
- a we owe you money and you have failed to pay us any amount you owe us under these Terms; or
  - b you have more than one Account,  
then we may exercise the right of set-off.
- 21.10 The right of set-off means that we can:
- a use the money that you owe to us to pay off the amounts we owe to you; or
  - b combine an Account that is in debit with another Account that is in credit, in effect claiming money from one Account to pay a debt in another.
- 21.11 We may combine, consolidate or merge all or any of your Accounts, balances and other amounts with, or liabilities to, us and may set-off any sum standing to the credit of any such Accounts, balances or other amounts in or towards the satisfaction of any sum or liability you owe to us. To effect set-off we may transfer monies and/or assets between any of your Accounts.
- 21.12 We may convert any relevant foreign currencies in any of your Accounts in order to exercise our rights under clauses 21.4 or 21.11.

**Our security interests over your Accounts**

- 21.13 As continuing security for your discharge of all liabilities, you agree to charge free of any adverse interest whatsoever to and for the benefit of us:
- 21.13.1 by way of first fixed legal charge (which means that there will be no creditors ahead of us should we need to enforce our security against you), each Account with us and all assets and cash from time to time credited to that Account and, by way of separate first fixed legal charge, the benefit of any Account and any rights against any banker, custodian or other person on whose books that Account exists, to which any such cash and investments are from time to time credited;
  - 21.13.2 by way of first fixed legal charge, all investments in respect of which title has been transferred by way of security to us or to our order;
  - 21.13.3 charge all other investments which (or the certificates or documents of title to which) have been deposited in any Account or are otherwise held by us; and
  - 21.13.4 by way of first fixed legal charge, all sums of money held by us for you, the benefit of all Accounts in which any such money may from time to time be held and all your right, title and interest under any trust (whether arising by agreement or otherwise) relating to such money or to such Accounts. The benefit of such charge is held by us for our benefit and as trustee for the benefit of all of our affiliates, agents and licensors from time to time.

- 21.14 The security created under these Terms will remain in full force and effect by way of continuing security and will not be affected in any way by any settlement of account or other matter or thing and will be in addition to any other security, guarantee or indemnity now or at any time held by us or any other person in respect of your liabilities.
- 21.15 You grant to us a power of attorney (which means we will be able to sign documents on your behalf) to execute and sign all such transfers, assignments, further assurances or other documents and do all such other acts and things as may reasonably be required to vest or to take advantage of the above security interests or any of it in us or to our order or to a purchaser or transferee or to perfect or preserve our rights and interests in respect of the security or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms.
- 21.16 Unless the context requires otherwise, references in this clause to “us” include references to any person holding any of the security or in whose name any of it may be registered.
- 21.17 Sections 93 (restriction of right of consolidation) and 103 (restriction of right of sale) of the Law of Property Act 1925 will not apply to these Terms.
- 21.18 Nothing in this clause 21 shall create a security over the investments and cash in an Account except to the extent permitted by FCA Rules and/or any Applicable Laws.

## **22 Assignment**

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- 22.1 We may at any time transfer or assign absolutely our rights, benefits and/or obligations under these Terms to another party (the assignee) by delivering to you a notification in writing. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under these Terms. If we do assign our rights, benefits and/or obligations under these Terms, we will only do so to a third party who is competent to carry out those functions and responsibilities and who will provide the same standard of service that we do.
- 22.2 Our rights and obligations under these Terms are personal to you. This means that you cannot assign them.

## **23 Communications**

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- 23.1 All communications from us to you will be in English and either in writing, which shall include by any means of electronic transfer delivery such as electronic mail, or over the telephone and will take effect once dispatched to you (except as otherwise specified in these Terms, for example in clauses 16 and 19).
- 23.2 You accept that we and/or any associate and/or our or their representatives or employees may communicate with you over the telephone, by email or by a message on our Website, even where you have not requested us to communicate with you. We will only do this in compliance with the FCA Rules and Applicable Laws.
- 23.3 We shall not be liable for any delay in you receiving any communication once dispatched by us, except where the delay is caused by our wilful default, fraud or negligence.
- 23.4 All communications from you to us that instruct us to take action in respect of an investment, such as an Order to buy, sell or take up a Corporate Event, should be in English, made by telephone or via our Website. Corporate Event instructions will take effect according to the event deadline detailed in the Corporate Event notification given to you or at the next opportunity. Any written instruction

to take such action shall be at your risk and may not be processed unless and until acknowledged by us. If no such acknowledgement is received, please contact us by telephone in accordance with clause 23.5.

- 23.5 All other communications from you to us can be made in any of the ways described in the 'Contact Us' section of the Website.
- 23.6 Where you have provided us with a valid email address, we will provide you with important documents, such as those described in clauses 5.2.14, 9.1, 9.2 and 11.1.3, by sending you an email notifying you that such documents have been made available on your secure pages of our Website. Other than in respect of regular investment documents and Dividend Reinvestment Plan documents (which will always be provided in electronic format) if you prefer to receive paper copies of documents by post then you should contact us using the details in clause 23.5 above to request this service. There may be an administration charge for paper copies, please see our Rates and Charges for details.

## **24 Death or incapacity of an investor**

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- 24.1 In the event of the death of a sole Account holder, that Account holder's legal personal representatives must provide us with formal notice in the form of the original death certificate of the Account holder or a copy certified by a solicitor or another regulated professional person. We will then hold the existing investments in the Account but will not carry out any transactions. From the date of your death, tax relief will not apply to your ISA.
- 24.2 In the event of your death or in the event that your mental capacity is diminished or impaired, and your personal representatives (e.g. executors, trustees or those who have power of attorney) require funds to be withdrawn from your Account; provided that such request is in writing and supported by the relevant legal documentation (e.g. a will which is accompanied by the "Grant of Probate" document(s) or a registered power of attorney) we will allow the requested monies to be withdrawn from your Account.
- 24.3 We will also allow Cleared Funds to be withdrawn from your Account for the purposes of paying inheritance tax. Please note that we only make cheques payable to HM Revenue & Customs and not individuals.
- 24.4 In circumstances where probate has not yet been granted but your personal representatives as outlined above require funds from your Account to pay for funeral expenses we will allow Cleared Funds to be withdrawn from your Account provided that the request is in writing and supported by a letter from a solicitor.
- 24.5 Once we have received the grant of representation for your estate, we will then carry out the written instructions from all your legal personal representatives. If we have not received any instructions after six (6) months we may re register your holdings into the name(s) of your legal personal representative(s). We will send the certificates to the registered correspondence address for the estate. The securities cannot be sold until the re registration process has been completed.
- 24.6 If your estate is too small to warrant a grant of representation, an indemnity form must be completed by the beneficiary(ies).
- 24.7 We shall not be responsible for any losses that result from us being unable to operate your Account following your death other than caused by our wilful default, fraud or negligence. We will not provide investment advice to the executor of your will or administrator of your estate.

- 24.8 If you have a joint Account and one of you dies, we will transfer the investments and the responsibility for any obligations connected with the Account into the survivor's sole name. The Terms will remain in force between us and the survivor. Unless you have notified us otherwise, we will be entitled to treat that person as the only person with any interest in the Account and we will continue to accept orders and perform our obligations under the Contract with regard to the surviving Account holder.
- 24.9 Any applicable charges as detailed within the Rates and Charges will still be charged until the Account is closed.

## **25 Joint Accounts and trustees**

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- 25.1 Where Accounts are in the name of more than one person each of you will be jointly and severally liable to us under the Terms. This means that each of you is separately responsible for keeping to its terms. If any of you do not keep to them, we can take action against any of you, singularly or together. On the death (if an individual) or dissolution (if applicable) of any one of you, we may treat the survivor(s) as the only person(s) entitled to your money and investments.
- 25.2 We will normally act on instructions from any of you. If you give us conflicting instructions, we will not have to act on them. Where instructions can be given to us by any of you, you will be bound by the instruction given by another joint Account holder.
- 25.3 If we become aware of divorce proceedings between joint account holders or there is a disagreement between any of you as to the running of the Account, we may, but are not obliged to, freeze your Account or resort to joint authorisation for each instruction on your Account.
- 25.4 If either of you give notice to end the Terms, we will close your Account in accordance with the instructions received. If we give notice to end the Terms, we will transfer your investments into your joint names, unless otherwise instructed.
- 25.5 Where the Account(s) is in the name of one or more trustees, you will notify us of any changes in trustee of the relevant trust; confirm that each of you has all necessary powers to enter into and perform these Terms; and confirm that you are aware of the true identity of the settlors and beneficiaries of the trust and that there are no anonymous settlors or beneficiaries.

## **26 Investor protection and compensation**

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- 26.1 The Services provided by the Broker are covered by the protected investment business scheme operated by the Financial Services Compensation Scheme ("FSCS"). This scheme may in certain circumstances pay compensation to customers if they are eligible and if the regulated firm is unable or is likely to be unable to meet its liabilities to customers including when the firm becomes insolvent. Compensation may be available to eligible investors in respect of protected claims up to a maximum of £85,000 per claimant. Further information is available on the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk) or by contacting them at: Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

## 27 General

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- 27.1 All references to times in the Contract are to London time.
- 27.2 You should assume that all telephone calls, website use, Trading Applications use and electronic mail between you and us will be recorded. These recordings will be our sole property and may be used for training purposes, as evidence in the event of a dispute or as may be required by the FCA. We will retain telephone call recordings for the time specified by the FCA Rules.
- 27.3 All transactions are subject to the rules and customs of the relevant exchange, market and/or clearing house and to any other applicable rules, regulations and/or laws so that:
- 27.3.1 if there is any conflict between them and these Terms, the former will take precedence;
- 27.3.2 we may take or omit to take any action we think appropriate to ensure compliance with them; and
- 27.3.3 any such action we take will be binding on you.
- 27.4 Our relationship with you is subject to these Terms, so that if there is any conflict between these Terms and other terms, conditions, information or agreement produced by us from time to time in respect of the Services these Terms will take precedence.
- 27.5 If any provision of these Terms is held to be invalid or ineffective, it will not affect the enforceability or validity of any other provisions.
- 27.6 We reserve the right, at all times acting reasonably, to refuse a deposit, to refuse to open an Account or to close an Account without giving reasons for any such decision. We reserve the right to require references from you. In any event, in order to protect you and the banking system, we may suspend or withdraw the provision of all or part of the Services to you, if:
- i an Account is being operated in breach of these Terms;
  - ii if we reasonably believe an Account may be used negligently, illegally or fraudulently;
  - iii if we believe the security of our systems used to provide the Services has been compromised; or
  - iv if you are no longer our customer.
- 27.7 We reserve the right to recall or reverse any payment or transfer which you have made if it is not within the contemplation of these Terms or if we reasonably believe the payment or transfer has been made fraudulently or illegally.
- 27.8 Any of the Services may be provided using the services of third parties, including members of our Group, who may act as agent for us. However, where this happens, we will not use the services of a third party where doing so would result in a poorer quality of service.
- 27.9 Sale of business
- 27.9.1 In the event that the Broker (or a part thereof) is (i) subject to negotiations for the sale of its business including the assignment of your account to a third party or (ii) is sold to a third party or undergoes a re-organisation, you agree that any of your personal information which it holds may be disclosed to such party (or its advisors) as part of any due diligence process or transferred to that re-organised entity or third party and used for the same purposes or for the purpose of analysing any proposed sale or re-organisation.

- 27.9.2 In the event that the Broker (or a part thereof) is sold to a third party or undergoes a re-organisation you agree that:
- a any assets you hold with us can be transferred to the relevant third party provided that the Broker will exercise all due skill, care and diligence in assessing whether the relevant third party will apply adequate measures to protect any assets transferred; and
  - b any money you hold with us as Broker can be transferred to the relevant third party provided that it will be held in accordance with the FCA's client money rules and guidance or, if it is not, the Broker will exercise all due skill, care and diligence in assessing whether the relevant third party will apply adequate measures to protect any money transferred.

## 28 Complaints

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- 28.1 If you have a complaint about us you should raise it in the first instance with Customer Services.
- 28.2 We have a written complaints procedure that complies with the requirements of the FCA Rules for the handling of customer complaints, a copy of which is available on request. If you have a complaint you can contact us in the following ways:
- On our Website: (by using the 'Contact Us' section)
- By email: [interactivehelp@ii.co.uk](mailto:interactivehelp@ii.co.uk)
- By phone: 0345 607 6001
- In writing: For the attention of Customer Services, Interactive Investor, Exchange Court, Duncombe Street, Leeds LS1 4AX
- 28.3 In the event of a dispute remaining unresolved after exhausting these procedures, or if we do not provide you with our final response within eight (8) weeks of receiving your complaint, you may refer your complaint to the Financial Ombudsman Service. Further information is available on the Financial Ombudsman Service website at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them at: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

## 29 Tax

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- 29.1 Where we mention tax provisions or a particular tax treatment in either of the Terms, the ISA Terms or the Junior ISA Terms, you should be aware that the tax treatment depends on your individual circumstances and may be subject to change in the future.
- 29.2 We do not offer tax advice. If you require assistance with your tax affairs with regard to our products, you may wish to take independent tax advice from an appropriate financial adviser or your local tax office.

## 30 Governing law

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These Terms are governed by English law and are subject to the non-exclusive jurisdiction of the English courts.

## Glossary

In these Terms, reference to:

<b>Account</b>	means any account held by you in connection with the Services.
<b>Account Funding Transaction</b>	means an act, initiated by you, of placing, transferring or withdrawing funds.
<b>Applicable Laws</b>	means all applicable laws, regulations, including any FCA Rules (or the rules or guidance of any other relevant regulator having jurisdiction with respect to the Services) and The Regulations (as defined in the ISA Terms of Service).
<b>Broker</b>	means Interactive Investor Services Limited who provides the execution only Stockbroking Services. The Broker is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange and the NEX Exchange. The Broker's registered office and business address is Exchange Court, Duncombe Street, Leeds LS1 4AX and its company registration number is 2101863.
<b>Business Day</b>	means when we will be open and available to receive instructions or provide the Services to you, this being Monday to Friday between the hours of 09:00 and 17:00, unless the day is a designated official UK bank holiday.
<b>Certificated Account</b>	means a certificated sales-only Account which permits the sale of shares held in paper certificated form.
<b>Cleared Funds</b>	means cash (in any currency accepted by us) in your Account which is due from a) a sale of investments that have settled; or b) the crediting of funds to your account by debit card or direct debit, and which has cleared the banking process. Pounds sterling is the only currency that we use to determine whether there are sufficient Cleared Funds. You must instruct us to make a currency conversion in order to effect a trade in another currency.
<b>Company Trade Date</b>	means the day on which we in our reasonable discretion will Purchase Investments for customers that use the Regular Investment Service and will normally be the Business Day in each calendar month as indicated on the Website.
<b>Complex Products</b>	means certain derivative products such as, without limitation, warrants, covered warrants, financial spread trades, contracts for difference and certain shares if they are not listed on a Regulated Market or on a market which has equivalent standards of regulation as a European Economic Area market.
<b>Contract</b>	means these Terms and any other terms for services provided by us to you.
<b>Corporate Events</b>	shall have the meaning given to that term in clause 5.2.15.
<b>Disclosure</b>	shall have the meaning given to that term in clause 4.1.
<b>Dividend Reinvestment Plan or DRIP</b>	means a manufactured product offered on certain Accounts as part of the Stockbroking Services where we will reinvest your dividend income from Eligible Shares, in the company which originated the dividend, by purchasing shares in the open market.
<b>Eligible Shares</b>	means certain shares which are eligible (at our sole discretion) for DRIP from time to time.
<b>Execution Policy</b>	shall have the meaning given to that term in clause 4.1.
<b>Execution Venue(s)</b>	means a Regulated Market, a Multilateral Trading Facility, an authorised firm that executes orders off its own book, a Market Maker, or other liquidity provider or any entity outside the European Economic Area which performs a similar function to any of these.

<b>FCA Rules</b>	means the rules and guidance issued by the FCA from time to time.
<b>FCA</b>	means the Financial Conduct Authority, the regulator for the UK's financial services industry, which can be contacted at 12 Endeavour Square, London, E20 1JN or through its website: <a href="http://www.fca.org.uk">www.fca.org.uk</a>
<b>Group</b>	means any company that is in relation to us, our parent undertaking, our subsidiary undertaking or a subsidiary undertaking of such parent undertaking, or any other person controlled by us or under the same control either directly or indirectly as we are.
<b>Information</b>	has the meaning given to that term in clause 6.1.
<b>Instruction</b>	means any instruction by you to us or your bank/building society requesting the execution of an Account Funding Transaction.
<b>Investment Subscription Surplus</b>	means the amount of your Total Monthly Investment Subscription which is not used for Purchases on a Purchase Date.
<b>IPO</b>	has the meaning given to that term in clause 12.3.3.
<b>ISA Terms</b>	means the terms of service for an individual savings Account, which are supplemental to these Terms and available on our Website.
<b>Junior ISA Terms</b>	means the terms of service for a junior ISA Account, which are supplemental to these Terms and available on our Website.
<b>Limit Order</b>	means an order to buy or sell a financial instrument at its specified price limit or better, and for a specified size.
<b>Market Best Order</b>	means an order to buy or sell shares at the best price available at the time that the order is placed.
<b>Market Maker</b>	means a member of the London Stock Exchange which is registered as such and is obliged to quote prices up to the required market size.
<b>Minimum Investment</b>	has the meaning given to that term in clause 3.18
<b>Multilateral Trading Facility</b>	means a multilateral system operated by an investment firm or market operator which brings together multiple third party buyers and sellers in financial instruments and which is subject to non-discretionary rules.
<b>Nominee</b>	means the Broker's nominee, that is Interactive Investor Services Nominees Limited (registered number 979423), whose registered office is at Exchange Court, Duncombe Street, Leeds LS1 4AX, or any successor or alternative nominee company we may appoint from time to time.
<b>Non-Complex Products</b>	means certain products including, without limitation, shares traded on a Regulated Market or an equivalent market outside Europe, bonds and units in regulated collective investment schemes.
<b>Password</b>	means any password(s) (which includes your login password), username, dealing password or any other security code issued to you in connection with the Services, as may be amended from time to time
<b>Purchase</b>	means the purchase of a Regular Investment in respect of the Regular Investment Service.
<b>PTA Terms</b>	means the terms of service for a pension trading Account, which are supplemental to these Terms and available on our Website.
<b>PTM levy</b>	means a charge automatically imposed on investments with an aggregate value in excess of £10,000.

<b>Purchase Consideration</b>	means your Regular Investment Value less the Regular Investment Charges.
<b>Purchase Date</b>	means the Company Trade Date on which we will carry out your Regular Investment Instruction.
<b>Rates and Charges</b>	means the details of any interest, costs, fees or other charges, as varied from time to time, which apply to your Account with us. We will give you these details when you open your Account with us. You can also find out about them by checking them on our Website or by contact us as set out in clause 23.5.
<b>Reference Rate</b>	means the Bank of England Bank Rate or such other externally set interest rate.
<b>Regulated Market</b>	means a multilateral system operated by a market operator in the European Economic Area such as the London Stock Exchange that brings together multiple third party buying and selling interests in financial instruments where the instruments traded are admitted to the market according to its rules and systems.
<b>Regular Investment Charges</b>	means the charges, fees and expenses as described in the Rates and Charges which are payable by you in respect of the Regular Investment Service and the carrying out of your Regular Investment Instruction by us. Charges will be deducted from your Regular Investment Value when a Purchase is made.
<b>Regular Investment Instruction</b>	means your instruction to us to make a Purchase on each Purchase Date to a value of not more than your Regular Investment Value.
<b>Regular Investment Service</b>	means the service we provide to you of purchasing Regular Investments pursuant to your Regular Investment Instruction.
<b>Regular Investment Value</b>	means that portion of your Total Monthly Investment Subscription that you allocate for each Regular Investment Instruction.
<b>Regular Investments</b>	means the shares, collective investments or other products traded in the UK that we will designate from time to time as being available to you to Purchase as part of the Regular Investment Service as indicated on the Website.
<b>Settlement Currency</b>	means the currency in which a trade will settle.
<b>Short Sell Transaction</b>	means a transaction in which you sell investments which you do not own at the time of the sale.
<b>SIPP Investment Terms of Service</b>	means the terms of service for a SIPP Account which are supplemental to these Terms and available on our Website.
<b>Stop Order</b>	means an order to buy or sell a share once the price of that share reaches a specified price (which is known as the stop price).
<b>Terms</b>	means these Terms of Service.
<b>Total Investment Instruction</b>	means all of the Investment Instructions you give us to be funded by your Total Monthly Investment Subscription.
<b>Total Monthly Investment Subscription</b>	means the total amount you inform us to use each month for the purpose of purchasing Regular Investments.
<b>Trading Account</b>	means an Account held by you for Stockbroking Services.
<b>Trading Applications</b>	means the applications made available by us to download to certain devices (as detailed from time to time on our Website) through which certain parts of the Services may be available from time to time.

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<b>UCITS</b>	means undertakings for collective investment in transferable securities that are established in accordance with the UCITS Directive (on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities).
<b>We or us</b>	means the Broker.
<b>Website</b>	means our website at <a href="http://www.ii.co.uk">www.ii.co.uk</a> or such other website as notified by us to you from time to time.

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