Halifax Online Investments Service.

Terms & conditions

Effective from 1st July 2023



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Halifax Online Investments Service.

1. These terms and conditions and the agreement between us

1.1 These **terms and conditions** set out terms which apply to the Halifax Online Investments Service.

1.2 These **terms and conditions**, together with any other information or documents we give to you or publish on our **website** such as your **application** and pricing and fund information govern the legal **agreement** between you and us and set out your and our rights and duties in relation to the **service**. By making an **application** and using the **service**, you acknowledge the creation of a contractual relationship which has legal consequences.

1.3 You should read these **terms and conditions** and any other information or document we give to you, together with our **Order Execution Policy** and our **Conflicts of Interest Policy** (both contained at the end of these **terms and conditions**) and our pricing and **fund** information carefully to understand how the **service** will operate before making an **application** and using the **service**.

1.4 You can ask us for a copy of any of these documents at any time. If there is anything that you do not understand, you should contact us. Please contact us on our Web Chat facility or telephone us using the details on the last page of these **terms and conditions**.

1.5 These **terms and conditions** are split into sections to make them easier to read. Conditions 1-17 will apply to every type of **account**. In addition:

- Condition 18 will apply to any **account(s)** that uses a **regular monthly investment**;
- Condition 19 will apply to any **account(s)** which are **ISAs**.

1.6 Throughout these **terms and conditions**, the words in bold have the meanings given to them in Condition 3.

1.7 We also use the words:

- "we", "us" and "our" to mean Halifax Share Dealing Limited, the provider of the **service** (and **ISA manager**, if applicable); and
- "you" and "your" to mean the person(s) who has made an **application** and is registered to use the **service**;

1.8 Before purchasing **investments** you should read the relevant Key Investor Information Document that will be provided to you in relation to the relevant **fund**. This sets out important details in relation to the **fund**, including its investment aims and the risks associated with investing in that **fund**.

2. About us

2.1 The **service** is provided by Halifax Share Dealing Limited which is part of the **Lloyds Banking Group**. Halifax Share Dealing Limited, is authorised and regulated by the Financial Conduct Authority. Its registration number is 183332.

2.2 The Financial Conduct Authority **(FCA)** maintains a register of all businesses that it regulates at **www.fca.org.uk/firms/financial-services-register**

3. Definitions

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

Account Your Halifax Online Investment account (which may or may not be a stocks and shares **ISA**);

Additional Permitted Subscription has the meaning given in Condition 19.8;

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

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

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

Assets The portfolio of **investments** and cash pending investment or withdrawal held in your **account** and in respect of which we provide the **service**;

Available Funds money in your **account** which is available for withdrawal and is pending payment to your **nominated bank account**;

AVP The period during which a **deal** can take place on the relevant **market**. For UK **markets** the dealing period is 8am to 4.30pm on each **working day**, but this may change from time to time. For **markets** outside the UK the dealing period will follow the opening hours of the relevant **market**. Details of the international exchanges' dealing hours can be found on our **website**. Unit Trusts and Open Ended Investment Companies ("OEICs") are priced on each **working day** at a valuation point. Further details are explained in our **Order** Execution Policy;

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

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

COIP or Conflicts of Interest Policy Our policy on the management of conflicts of interest can be found at the end of this document;

Consolidated Tax Certificate (CTC) A certificate detailing the amount of any income including dividends and interest in the preceding **tax year**;

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

Costs and Charges Our **charges**, as generally described in Condition 13, and set out in the pricing and fund information we provide to you;

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

Dealing Day the date on which we begin to execute a **deal** by placing your **deal** with the **fund provider**. This will be up to two **working days** after you have placed your **order** and we have received any required **tradable funds**;

Delivery versus payment transaction A deal where delivery of **investments** and payment of cash to effect **settlement** are intended to occur within one **working day** of each other;

FCA The Financial Conduct Authority;

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

FOS Financial Ombudsman Service;

FSCS UK Financial Services Compensation Scheme;

Fund(s) Recognised scheme(s) or Open Ended Investment Companies (**OEICs**) or sub-funds thereof, provided by the fund provider and specified by us as available **investments**;

Fund provider Scottish Widows Unit Trust Managers Limited as authorised corporate director of the **funds** with **FCA** registration number 122129 or any other fund provider we notify you of in accordance with this **agreement**;

Halifax bank account A current or savings bank account with Bank of Scotland plc or another member of the **Lloyds Banking Group** which is capable of making electronic payments;

Halifax Variable Mortgage Base Rate The variable mortgage base rate of Halifax division of Bank of Scotland plc as published on its website: **www.halifax.co.uk** from time to time;

Investment plan The timetable for your **scheduled investments**, as described in Condition 18.2;

Investments Units of **funds** in which we can **deal** and/or hold for you, as set out on our **website** at **www.halifax.co.uk/investments/ our-investment-products**

ISA A Halifax Online Investment stocks and shares Individual Savings Account;

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

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

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

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

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

Multilateral Trading Facilities (**MTF**) Non-exchange based trading systems which accommodate **deals** between multiple parties;

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

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

Online service The service we provide in accordance with this **agreement** as described at Condition 6 and which can be accessed through an internet connection or some mobile internet connections, at **www.halifaxsharedealing.co.uk** or any other internet address which we may notify to you;

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

Order Execution Policy (OEP) Our policy which sets out the arrangements that we have put in place to ensure that we meet our 'best execution' obligations, set out at the end of this document;

Regulatory requirements

a. Any obligation that applies under any law or regulation (including any tax legislation or rules made by an applicable regulatory body), or as the result of a decision by a court, the **FOS** or similar body; or

b. any obligation under any industry guidance or codes of practice which we follow; or

c. any other legal or regulatory requirement;

which, in each case, is applicable to this **agreement** and/or our provision of the **service** to you;

Regular Monthly Investment A feature of the **service** where you can make regular investments each month as described in Condition 18;

Security details Any password, personal identification number, or other confidential security information required in order to access your **account** and/or give **orders** via the **online service** or (if the **online service** is not available) the **telephone service**;

Service The Halifax Online Investment Service, including the provision and administration of your **account** and the **telephone service** and/or the **online service** as applicable;

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

Settlement date The date on which the buyer and seller in relation to a **deal** are required to **settle** that **deal** as shown on the **trade confirmation** for that **deal**;

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

Telephone service The service we provide in accordance with this **Agreement** as set out in Condition 6 and which can be accessed by telephone by calling **0345 835 5726** or any other telephone number which we may notify to you;

Tradable Funds Money in your **account** which can be used to purchase **investments**;

Trade Confirmation A written record, giving details of a **deal**, including the total amount payable by or to you in **settlement** of that **deal**;

Unit(s) Units or shares of any class in a **fund**, including any fractions or decimals of units;

Working day Any day other than a Saturday, Sunday or English bank holiday;

Website Our **website** at **www.halifax.co.uk** or any other address we notify to you from time to time;

4. The service and your account

4.1 You can use the **service** to make **deals** in certain types of **investments**. You can do this by placing **orders** to **deal** through our **online service** (or if the **online service** is not available and in the case of sale transactions, by using the **telephone service**).

4.2 Once we have accepted your **application**, we will open an **account** for you. Your **account** will hold the **assets** (that is, your **investments** and **client money** in relation to which we provide the **service**).

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

Execution only service

4.4 The **service** is an execution only service. This means that we will execute your **orders** in accordance with the **agreement**, and we will not provide you with investment advice or discretionary management in relation to your **assets**. Any **investment** decisions will be your own. We are not required to assess the appropriateness or suitability of our service for you and the protection accorded by the **FCA rules** on assessing appropriateness or suitability does not apply to this service.

4.5 If you are in any doubt about using the service and making your own investment decisions we recommend that you seek advice from a suitably qualified financial adviser.

4.6 We will not provide you with legal, tax or other advice in connection with your **account**.

Investment risks

4.7 There are risks involved in the use of the **service**, including investment risk caused by the fact that the value of your **investments** will change over time. You should read 'Understanding Risk' which you will find at **www.halifax.co.uk/investing/understanding-investing/risk-explained** and 'How Safe Are My **Assets**' which you will find at **www.halifax.co.uk/investing/help-and-guidance/important-information** under the "Financial Services Compensation Scheme" section. The value of your **investments** and the level of any income from them can go down as well as up. You may not get back the full amount you have invested. You should also remember that past performance of **investments** is not an indication of how those **investments** might perform in the future.

4.8 Before purchasing **investments** you should read the relevant Key Investor Information Document that will be provided to you in relation to the relevant **fund**. This sets out important details in relation to the **fund**, including its investment aims and the risks associated with investing in that **fund**.

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

Cancellation

4.10 You have the right to cancel the agreement within 30 days of us confirming to you that we have opened your **account** and that it is available for you to use, or of us providing you with the relevant terms, whichever is the later. This is known as the **cancellation period**. You also have the right to cancel a transfer of an ISA from another ISA manager within 30 days of the transfer.

4.11 If you wish to cancel, you must contact us within 30 days. You will have no further obligations in relation to the **service** and you will not be charged any fee for cancelling. However, you agree that we may start providing the **service** to you before the end of the cancellation period, in which case we may make a pro-rata charge for the **service** provided to you up to cancellation.

4.12 If you cancel, we will sell the **investments** in your **account** and send you the sales proceeds after the **settlement date**. The cash that you receive may be less than you transferred to us if we have carried

out **deals** on your behalf or if the value of your **investments** has fallen during the **cancellation period**, and you will bear that market risk. You will also bear any costs associated with **deals** which we have carried out for you.

4.13 If you have transferred **funds** to us during the cancellation period, we will not be able to return these to you until you provide us with instructions as to how you want us to transfer them to you or to another provider. This does not affect your right to cancel this **agreement**, but there may be a delay in returning your **funds** if we do not receive your instructions with your cancellation notice. If the value of your **investments** falls during that period, you will bear that **market** risk.

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

5. Opening an account

Eligibility

5.1 To be eligible for an **account** you must be:

(a) an individual;

(b) 18 years of age or over; and

(c) either:

(i) resident in the UK, or (unless your **account** is an **ISA**) Jersey, Guernsey or the Isle of Man; or

(ii) performing duties as a crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces or a diplomat) or be married to, or in a civil partnership with, a person performing such duties.

(d) not a US citizen, US Person or resident in the US for tax purposes by any other means;

(e) not a citizen of Canada.

It is not possible to open an **account** in joint names.

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

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

Opening an account

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

5.5 You must also provide details of a **nominated bank account** in your name or which you hold jointly with someone else. You'll use it to **fund** your **account** and receive amounts from us in line with this **agreement**. If you add a debit card to your **account**, we'll validate the debit card with your bank. We may also use your **nominated bank account** or debit card to collect **costs and charges**. You are responsible for making sure that any payments that you make will not affect any benefits available under your **nominated bank account**. All payments to or from your **nominated bank account** will be in Pounds Sterling.

5.6 You will need to tell us whether you want to make a lump sum investment or a regular monthly investment, or both. Minimum and maximum initial investment amounts apply as set out on our **website**. Different amounts may apply depending on whether your **account** is an **ISA**. Your initial investment amount will be debited from your **nominated bank account** once we have accepted your **application**.

5.7 We will not open your **account** until we have authorised your debit card. We do this by taking £1 from your **nominated bank account**, which will be made available again as soon as your debit card has been authorised.

Authorised persons

5.8 We will accept **orders** and instructions in relation to your **account** from you and from:

(a) a person who has a legal right to give us instructions (for example, your trustee if you are made bankrupt, your personal representative, or a person with a legally enforceable power of attorney granted by you). We may not be able to provide online access or accept online instruction(s) from anyone other than the main **account** holder(s); and/or

(b) we may also agree to accept instructions from a person whom you have authorised us in writing to accept instructions from and where that person has accepted such authority. We may not be able to provide online access to or accept online instruction(s) from anyone other than the main **account** holder(s).

Your obligations

5.9 At all times during the course of this **agreement** you must:

(a) tell us as soon as possible if you no longer meet the eligibility requirements set out at Condition 5.1 or if your **account** is an ISA, those set out at Condition 19.3;

(b) promptly provide us with any information that we reasonably request in order to provide the **service** to you in line with **regulatory requirements**;

(c) provide us with details of a **nominated bank**

account in your name and ensure that your **nominated bank account** continues to be able to make and receive payments to and from us;

(d) as set out in Condition 6 below, keep your **security details** secret at all times and not disclose them to anyone, take all reasonable care to prevent unauthorised or fraudulent use of your **security details** by others, and contact us as soon as possible if you know or suspect that someone knows your **security details** or is impersonating you;

(e) tell us whenever your contact details change, including your email address, because we will use the most recent contact details on our records whenever we send you correspondence;

(f) tell us as soon as possible of any material change to the information you have given us as this may affect the **service** we provide;

(g) own and have the right to **deal** in the **assets** in your **account** and ensure that no other person has any rights or interests in those **assets** that prevents you from **dealing** in them in line with this **agreement**;

(h) check any confirmation of transactions or statements that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your instructions or where there is any inaccuracy; and

(i) otherwise comply with the terms of this **agreement** and the law.

5.10 If you do not comply with these obligations, this may affect the way we can provide the **service** to you and we may:

(a) refuse to open an **account** for you or accept your **assets**;

(b) apply a restriction to your **account** preventing all trading activity;

(c) refuse to make payments or transfer investments from your **account**;

(d) close your **account**; and/or

(e) take any other responsible step necessary to comply with **regulatory requirements**.

6. Using the service

How to access the service

6.1 Except as otherwise set out in this **agreement** you can access your **account** and use the **service** either online through our **online service** or (where the **online service** is not available and in respect of sale transactions only), over the telephone using our **telephone service**.

Your account security and security details

6.2 When we open an **account** for you, can use your **security details** to access your **account** using the **online service** and/or the **telephone service**.

6.3 We will not accept any instructions or subscriptions from you unless you satisfy our security verification procedures by using your **security details** when using the **online service** or the **telephone service**. We may require you to provide one or more of your other **security details** and/or enter your password before we accept instructions about your **account**.

6.4 For administration or security reasons, we can require you to use your **security details** before you use (or carry on using) our **online service** or **telephone service**.

6.5 When you use our **online service** or **telephone service** you must follow any reasonable instructions that we give you from time to time.

6.6 You must not let anyone else know your **security details** or the fact that they are for use with your **account** and you must use reasonable care to keep your **security details** secure.

6.7 If you think that someone else knows your password or any of your additional security details or has used any of them to use our **online service** or **telephone service**, you must:

(a) tell us and change your **security details** as soon as you can by contacting us on **0345 604 6476**; and

(b) in relation to your password for the **online service**, change it online as soon as possible. If you have difficulty changing your password the Helpdesk will be able to assist you.

6.8 We may give the police or any other relevant authority any information they need if we think that it will help them find out if someone else is using your **security details**.

6.9 We may stop your use of our **service** if we reasonably believe that:

(a) your identity details are being used by someone else or we are otherwise concerned about the security of your **account**;

(b) we suspect your **account** is being used in breach of this **agreement** or in an unauthorised or fraudulent manner; or

(c) you are not complying with your obligations under this **agreement**.

6.10 Where we stop your use of the **service** under Condition 6.9 we will, if practical, notify you immediately before or, where we cannot notify you immediately before, after stopping the use of the **service**. We will inform you of our reasons for doing so unless it is unlawful for us to do so or it would compromise our reasonable security measures.

Unauthorised use of your account

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

The online service

6.12 When we open your **account**, you will be able to access your **account** through the **online service** using your existing online banking details. You

may also be required to provide other memorable information and/or additional **security details** for the purposes of identifying yourself.

6.13 When we need to contact you we normally do so by sending an email to the email address registered against the **account** or by posting the communication onto our **website** or both. If we send messages or information to you by posting them onto our **website** we won't change them after we have sent them.

6.14 Our **online service** is provided via secured internet sites. Disconnecting from the internet or leaving our secure sites will not automatically sign you off. You must always use the sign off facility when you are finished and never leave your computer/ device unattended while you are signed in. As a security measure, if you have not used the **online service** for some time we will ask you to sign in again.

6.15 You are responsible for ensuring that your computer, mobile device, software and other equipment are capable of being used with our **online service** and carrying out your own regular virus checks and security updates.

6.16 We will take reasonable care to ensure the security of, and prevent unauthorised access to, our **online service**.

6.17 When using the **online service** you must comply with any instructions and procedures that we give you from time to time.

6.18 We will not be liable for any losses that you suffer due to any failure of the **online service** to the extent that the failure is beyond our reasonable control.

6.19 We will take reasonable efforts to provide the **online service**, but we may suspend all or part of the **online service** where we reasonably consider it necessary, including for maintenance, technical problems, regulatory reasons, for our protection or to ensure that we can continue to make the **online service** available.

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

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

Telephone service

6.22 If the **online service** is unavailable at any time, you can use the **telephone service** to give instructions to sell **investments** in your **account**.

Using the service outside the UK

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

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

6.25 You must tell us immediately if you cease to meet the residency and eligibility requirements set out in Condition 5.1(c). In such circumstances we may have to close your **account** and terminate this **agreement**, sell any **investments** or limit your ability to **deal**, for example to ensure that we do not breach **regulatory requirements** in the UK or in the country you have moved to.

7. Funding and withdrawing amounts from your account

Funding your account

7.1 When you place an **order** to purchase **investments**, we will only carry out that **order** where you have sufficient **tradable funds** in your **account**. Those **tradable funds** will be used to purchase **investments** and to pay any associated **charges**. Provided that we receive **tradable funds** by 8am on a **working day**, we will place the **deal** with the **fund** provider no later than the end of the following **working day**.

7.2 When you place an **order** to buy **investments**, we will take one of the following steps to fund your **account**:

- we will debit your **nominated bank account** – using your debit card details. We will treat your **order** to **deal** as an instruction to debit the relevant amount. Provided that we receive an 'authorisation' from your bank – we will deem this to be **tradable funds** immediately; or
- where you ask us to do so and in respect of your initial investment only, we will request a money transfer from a **Halifax bank account** in your name. We will initiate the request as soon as we have your instructions although the money will only become **tradable funds** once we have received it.

7.3 If you are going to make a payment by debit card and your bank imposes any limits on your debit card, it is your responsibility to notify your bank of the payment that we will request so that we can collect it.

7.4 It is your responsibility to ensure that there is enough money in your **nominated bank account** to **fund** your **account** and pay any applicable **charges**. Where you instruct us to take money from your **nominated bank account** using your debit card, it is your responsibility to ensure that you provide us with correct and up-to-date debit card details. We will not be liable for any loss arising directly or indirectly from the late collection of a payment that is outside our reasonable control, including any loss of investment opportunity or loss of tax relief.

Income

7.5 All sale proceeds received by us will be paid promptly into your **account**.

7.6 **Units** are accumulation units which means that the **fund provider** will use income it receives in respect of **units** to buy further **units** in the **fund**.

7.7 Any cash that you are entitled to receive in connection with your **account** will be rounded down to the nearest penny.

Withdrawing amounts from your account

7.8 You may, at any time, make a 'Sell to Withdraw' instruction in respect of some or all of your **investments**. If you do so, we will liquidate those **investments** and effect the transfer of the sale proceeds to your **nominated bank account** on the **settlement date** specified in the **trade confirmation**.

7.9 A 'Sell to Withdraw' instruction can only be placed using our **online service** or, if the **online service** is not available, using our **telephone service**.

7.10 Funds will be usually sent by electronic transfer to your **nominated bank account** which can take up to seven **working days**. However, please note we may need to validate your **nominated bank account** details before we can pay you. This may lead to a delay in you receiving the funds. Alternatively, if your **account** is an ISA we can transfer cash to another ISA manager (see Condition 19.23).

7.11 If we are unable to complete the transfer of **fund**s to your **nominated bank account** and the value of the funds is equal to or above £25 we will make payment by cheque payable to you. If the value is less than £25 we will hold the sum in your account.

8. Dealing

Placing orders

8.1 Except as otherwise set out in this **agreement**, you can place **orders** to **deal**:

(a) using the **online service** at any time when it is available; or

(b) where the **online service** is unavailable, using the **telephone service** during the stated business hours for the **telephone service**.

If the **online service** is unavailable or if you receive an error message, you should use the **telephone service** to place or confirm a 'Sell to Withdraw' **order** or confirm if an order has been successfully placed.

8.2 When you place an **order** to purchase **investments**, you must tell us the exact name and monetary value of **investments**, that you wish to purchase, and any other information that we may reasonably require. When you place an **order** to sell **investments**, you must tell us the exact name and number of **investments** that you wish to sell, and any other information that we may reasonably require.

8.3 We can change the **investments** available for purchase at any time in accordance with Condition 16. Where we remove an **investment** you can continue to hold existing **investments** of that type, but you will not be able to purchase those **investments**.

Accepting or refusing orders

8.4 Where we have accepted your **order** we will confirm this by giving you an **order** or bargain reference. Your **order** will not bind us until we have accepted it.

8.5 Any **deal** that we accept in good faith will form a legally binding contract between you and us. Once we have accepted your **order** you cannot change your mind afterwards, except as described at Condition 18.4 in relation to **regular monthly investments**.

8.6 Once we have accepted an **order** we may, at our discretion, delay execution of that **order** until we can contact you to clarify or check your **order**, if we reasonably believe that it is in your interests to do so. We will not be liable for any actual or potential financial loss or expense that you incur as a result of a delay, provided that we have taken all reasonable steps to contact you promptly.

8.7 We may reject your **order** where:

(a) your **account** does not contain sufficient **tradable funds** for the relevant **deal** or any other **orders** to purchase **investments** that you have placed but that have not yet **settled**. If **tradable funds** are insufficient at the point of execution to cover the whole amount of the **deal**, we may not carry out any part of the **deal**.

(b) your **account** does not contain sufficient **investments** for the relevant **deal** and for any other **orders** to sell **investments** that you have placed but that have not yet **settled**.

(c) by carrying out your **order**, we reasonably believe that we might breach **regulatory requirements** or the rules of any **market** or become exposed to action or censure from any government, regulator or law enforcement agency;

(d) we are not reasonably satisfied that you have the right to **deal** in **investments** in relation to which you have given us an **order**, in which case we may not accept your **order** until you have provided us with proof that is reasonably satisfactory to us;

(e) your **order** is unclear or we have reasonable grounds to believe that it is incorrect, given in error or is not given by you or a person authorised by you; or

(f) we have not received any information that we have requested and which is reasonably necessary for us to carry out the **deal**;

(g) your **order** is to sell **investments** and you owe us any money.

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

Executing orders

8.9 If you place an **order** on a **working day**, we will place the **deal** with the **fund** provider as soon as reasonably practicable. If you place an **order** on any other day, we will place the **deal** with the **fund** provider as soon as reasonably practicable after the start of the next **working day**. Orders will be placed by us within two working days of us receiving **tradable funds**.

8.10 Once we have accepted your **order** we cannot accept any responsibility for any actual or potential financial loss or expense that you incur if, for any reason (other than our negligence), there is a delay or change in **market** conditions before the execution of your **order** is complete.

8.11 If we negligently fail to carry out an **order** that we have accepted, we will take all reasonable steps to return you to the position that you should have been in had we not so failed.

8.12 We will execute each **order** in accordance with the **regulatory requirements** and the rules of any **market** on which the **deal** is effected.

8.13 We carry out **orders** in accordance with 'best execution'. Best execution is our obligation under the **regulatory requirements** to take all sufficient steps to obtain, when executing **orders**, the best possible results for our clients on a consistent basis in accordance with our **Order Execution Policy (OEP)**.

8.14 We will carry out your **orders** in accordance with our **OEP** which sets out the arrangements that we have put in place to ensure that we meet our best execution obligations. Our current **OEP** has been provided to you, and we will provide you with any updated **OEP** from time to time, including by publishing this on our website at **halifax.co.uk**

8.15 We may treat each **order** in more than one type of **investment** or each **order** to **deal** at different times in the same type of **investment** as separate **orders**.

8.16 If after an **order** is placed on your behalf and we are asked by the **fund** provider to cancel any dealings in the relevant **investment** we will not be liable for any actual or potential financial loss you incur as a result.

Trade confirmations

8.17 We will send you a **trade confirmation** for each **deal** no later than the **working day** following that on which we carried out your **order** or, where that **order** was carried out by a third party on our behalf¸ no later than the **working day** after that on which we receive the relevant confirmation from that third party.

8.18 You can ask us at any time for an update on the status of any **order** you have placed.

8.19 Subject to 14.9, our **deal** records are conclusive. This means that, in the absence of any obvious error, the information held on our computer systems, and the **trade confirmation** for that **deal**, are the only valid evidence of the **deal**. In particular, a screen message you receive as part of the **online service** may not be used as evidence of a **deal**.

8.20 If you become aware or believe that information in a **trade confirmation** or on our systems is incomplete or incorrect, you must tell us as soon as possible so that we can rectify any missing or incomplete information.

Switches

8.21 You may give us an **order** to sell **investments** and automatically reinvest the proceeds in one or more other **investments**. This is called a 'switch'.

8.22 You can switch from one investment to one or more other **investments**. Once we have accepted your **order**, your **investments** will be sold and new **investments** purchased. The purchase of the **investments** is conditional on the **fund provider** carrying out the relevant transactions and the entire process could take up to 10 **working days** to complete.

8.23 The ongoing **charge** for the **investments** you switch into might be different to those for the **investment** from which you are switching. For further details, please refer to the relevant Key Investor Information Document.

8.24 You will receive a confirmation email about your switch transaction(s) and you will also receive individual **trade confirmations** for both sale(s) and purchase(s).

8.25 A switch of **investments** within the **Investment Account** is regarded as disposal for Capital Gains Tax purposes. Under current law, a switch between eligible **investments** within an **ISA** is not subject to Capital Gains Tax.

8.26 You can only make a switch within the same **account**. If you want to sell **investments** from one **account** and buy **investments** in another, you will have to give us separate instructions to do this.

9. Settlement

9.1 Your **account** will be denominated in Pounds Sterling. We will carry out **deals** and **settle** them with and for you in Pounds Sterling.

9.2 Where we carry out a **deal** for you, so long as you have complied with your obligations, your **account** will reflect the cash proceeds and/or price and the **investments** relating to that **deal**, as follows:

(a) where you buy **investments**:

(i) the **investments** and the price paid for those **investments** will be shown on your **account** up to two **working days** after the **dealing date** and you will be able to deal with them from that point; and

(ii) the purchase price will be debited from your **account** on the **dealing date** and will cease to be **tradable funds** from the **dealing date**;

(b) where you sell **investments**:

(i) the **investments** will be debited from your **account** on the **dealing date**; and

(ii) the cash proceeds will be credited to your **account** as **tradable funds** up to two **working days** after the **dealing date** but will only become **available funds** for you to withdraw on the **settlement date**.

Receipt of proceeds on the sale of investments

9.3 If you sell **investments** the net sale proceeds will become **tradable funds** up to two **working days** after the **dealing date** but will not become **available funds** until the **settlement date**. Once the sale proceeds become **available funds** we will pay them to your **nominated bank account** unless you have sold the **investments** as part of a switch, in which case some or all of the sale proceeds will be used for that switch.

9.4 If you owe us any amounts, we may use sale proceeds to meet such outstanding amounts.

Payment on the purchase of investments

9.5 When you use your **account** to purchase **investments** (including **regular monthly investments**) the price for those **investments** will be deducted from your **nominated bank account** and placed into your **account**. Within 48 hours, the price will be deducted from your **account** and will cease to be **tradable funds** on the **dealing date**.

9.6 Once you have placed an **order** for a **deal** the relevant amount in your **account** required to **settle** that **deal** will be committed to that **deal** and will not be **tradable funds** that you can use for any other **deal**.

Investments

9.7 When we carry out a **deal** for you we will accept or deliver the relevant **investments** as applicable on the **settlement date**.

9.8 If a **corporate action** results in **investments** being due to or from you, your **account** will be updated in line with the terms of such **corporate action**, as notified to you at the time.

Your failure to settle

9.9 If you fail to:

(a) pay amounts due from you in **settlement**;

(b) pay, when due, a **charge** notified to you in accordance with this **agreement** or any other amount properly due to us under this **agreement**; and/or

(c) make **investments** available in your **account** in order to complete a **deal**;

we may:

(d) treat any outstanding **deal** as having been cancelled;

(e) apply all relevant **charges** for carrying out that **deal**;

(f) require you to reimburse us for the cost of buying in **investments** in order to **settle** a **deal**, together with any associated costs and fees which we incur;

(g) claim from you the total amount that you owe us together with interest on that amount at a rate of 2% above the **Halifax Variable Mortgage Base Rate** from time to time in force (calculated on a daily basis) from that date until payment in full has been received; and/or

(h) to the extent permitted by **regulatory requirements**, retain, transfer or sell any of your **investments** or connected rights that our **nominee company** holds for you and any **available funds**, and apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.

9.10 We reserve the right to pass your details on to a third party for debt collection purposes if we reasonably believe that any amount owing to us by you will not be paid.

Our failure to settle

9.11 There may be circumstances that occur in relation to a **deal**, other than your failure to make **tradable funds** or **investments** available for **settlement**, and which mean that we are not able to **settle** your **deal** on the **settlement date**, or at all.

9.12 Where this happens, we will:

(a) where your **deal** is a sale of **investments**, debit the **investments** from your **account** on the **dealing date** and give you the sale proceeds as **available funds** from the **settlement date**, regardless of whether the **deal** has actually **settled**; or

(b) where your **deal** is a purchase of **investments**, debit the purchase price from your **account** on the **dealing date** and show the **investments** as if they are credited to your **account** up to two **working days** after the **dealing date**, regardless of whether the **deal** has actually **settled**. However, until the **deal** actually **settles**, we will not actually hold the **investments** for you but will instead hold an amount of **client money** which is equivalent to the purchase price or, if higher, the market value of those **investments**. This means that, if we were to become insolvent before **settlement** occurred, you may have the right to claim that amount of **client money**, rather than actual **investments**.

10. Holding investments and cash in your account

Holding your investments

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

10.2 You agree your **investments** will be pooled with **investments** held by the **nominee company** or sub-custodian for other clients. This means that your **investments** will not be separately identified from those of other clients.

Regardless of the controls and measures in place there can be instances when shortfalls in money or **investments** can occur, sometimes just during the **working day** or sometimes for a longer period. If there is a shortfall in any of the holdings of the **nominee company** or sub-custodian you may share proportionally in such losses.

Where we identify a discrepancy that results from or reveals a shortfall, or during an investigation where we deem it appropriate to do so, we will allocate a sufficient amount of our own money to cover the value of the shortfall, which we will hold as **client money**.

10.3 For CREST eligible UK **investments**, some companies offer special benefits to their shareholders (that is, 'shareholder perks'). As your **investments** will be pooled with those of other clients and will be registered in the name of The Nominee Company or a sub-custodian, we may not be able to claim shareholder perks for you. However, if we can claim shareholder perks for you and you ask us to do so, we will do this and pass them on to you. In some cases we may need to send you proof of your holding to claim your shareholder perks directly from the company.

10.4 We will hold your **investments** in accordance with **regulatory requirements**.

10.5 We will accept full responsibility for the acts and omissions of the **nominee companies** as if they were our own.

10.6 Where we appoint a third party to act as sub-custodian, we will exercise all due skill, care and diligence in the selection and appointment of that third party. However, we accept no responsibility for the default or other failure to perform by a third party sub-custodian except to the extent that we have failed to exercise such due skill, care and diligence.

10.7 Where your **investments** are held by a **nominee company** or a third party custodian, we cannot ensure that you would not lose any **investments** if the entity fails. In order to show that your **investments** are not available to that entity's creditors, we will take reasonable steps to ensure that their records show that the **investments** are held for you and that they do not belong to us – the **nominee company** – or the third party sub-custodian. In the event that a **nominee** third party custodian becomes insolvent we will seek to recover your **investments** through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to deal with that entity's affairs. During such periods you may not be able to place **order** to **deal** in the affected **investments**.

10.8 You authorise us and the **nominee companies** and third party sub-custodians which we appoint to hold or transfer **investments** (or entitlements to them) to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the **service**. These **investments** or entitlements will be separately identifiable from any **investments** or entitlements held in the same system for our **account**. These entities may be located in or outside the UK.

10.9 We will not lend or deposit by way of collateral any **investments** in your **account** to a third party.

10.10 You must not use the **investments** and cash in your **account** as security for a loan.

10.11 Where permitted by **regulatory requirements**, if we have not received instructions in relation to your **account** for at least 12 years and we have taken reasonable steps to contact you but if we cannot do so, we may sell your **investments** and pay the proceeds and/or transfer your **investments** to a charity of our choice. Where we do this we will and Lloyds Bank will unconditionally undertake to pay you a sum equal to the value of the **investments** at the time they were sold or transferred to that charity if you later contact us to claim your **investments**.

10.12 You agree that we may, in accordance with the **regulatory requirements**, not treat **investments** as client assets where we receive them from you in relation to a **delivery versus payment transaction** to sell those **investments** which is **settled** though a commercial settlement system. We will treat the relevant **investments** as our own property and not as client assets for the shortest of:

(a) the period of time between when we deduct the relevant **investments** from your **account** and when the **deal settles**; and

(b) 3 **working days** from when we deduct the relevant **investments** from your **account**.

Cash proceeds in respect of the sale will be held as **client money** for you from the **settlement date** specified in the **trade confirmation**.

10.13 We carry out regular reconciliations and record checks to make sure that we, and relevant third parties, are holding the correct **investments** for you and our other clients. It is possible that a reconciliation or record check may reveal a discrepancy (for instance a difference in our records when compared against a third party's records) in relation to your **investments**. This could suggest that we might not be holding enough **investments** for you (a 'shortfall'). If this happens, we will place equivalent **investments** or money of our own, into an account to cover that shortfall, until the discrepancy is resolved. Those **investments** or money will be segregated from our own **investments** and money and will be held as client **assets** or **client money**.

Holding your cash as client money

10.14 Where we hold cash in your **account** pending investment, **settlement** or payment to your **nominated bank account**, we will hold it as **client money** in accordance with the **client money rules**.

10.15 This means that we will keep money that we hold for you separate from our own money. Your money will be placed, along with money belonging to other clients, in a pooled client money bank account with an **approved bank** in accordance with the **client money rules**.

10.16 As your **client money** will be pooled with **client money** held for other clients, your **client money** will not be separately identified from that of other clients and if there is a shortfall in the amount held by the **approved bank** you may share proportionally in such losses. We may also place **client money** in notice or unbreakable term deposit accounts. **Client money** may be placed in **accounts** with notice periods of, or on deposit for fixed terms of, up to 95 days. Placing **client money** in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your **Accounts**. However, such amounts may not be immediately available for distribution to you in the event of default by us or by one of the institutions with whom your money is held. In the event that an **approved bank** becomes insolvent we will seek to recover your money through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to deal with that entity's affairs.

10.17 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any **approved bank** to whom we transfer **client money**.

10.18 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control your **client money** for the purposes of **deals** for you through or with that other person.

10.19 We may place your **client money** with an **approved bank** outside the UK and where we effect a **deal** on your behalf, or income is paid on **investments** outside the UK. Your **client money** might have to pass through a third party such as an exchange, clearing house or intermediate broker located outside the UK. In these circumstances the applicable legal and regulatory regime will be different from that in the UK and if that person fails, and is thereby unable to repay all of its creditors, your **client money** may be treated differently than if it were held in the UK. In the event of such a person being declared in default we will make a claim on your behalf, including, where applicable, through any available compensation scheme.

10.20 We do not currently pay interest on client monies held in your **account**.

(a) any interest we retain helps to develop our products & services;

(b) there is no requirement to hold a minimum balance – You should make sure that there is enough cash held to cover charges, when they are due.

10.21 Where permitted by the **regulatory requirements**, if there has been no movement in the balance of the **client money** in your **account** for a period of at least six years and we have taken reasonable steps to contact you but cannot do so, we may cease to hold these amounts as **client money** and pay them to a charity of our choice. Where we do this we will unconditionally undertake to pay you a sum equal to that paid to charity if you later contact us to claim these amounts.

10.22 You agree that we may, in accordance with the **client money rules**, not treat money as **client money** in respect of a **delivery versus payment transaction** to buy **investments settled** though a commercial settlement system. We will treat the relevant funds as our own money and not as **client money** for the shortest of:

(a) the period of time between when we deduct **tradable funds** from your **account** and when the **deal settles**; and

(b) 3 working days from when we deduct tradable funds from your **account**.

When we receive the **investments** you have purchased, we will hold them as client **assets** for you.

Transfers of business

10.23 If we transfer to a third party the business to which this **agreement** and your **client money** and/or **investments** relate, you agree that we may transfer your **client money** and/or **investments** to that third party as part of the transfer of business, provided that

(a) the **client money** and/or **investments** are transferred on terms which require the third party to whom they are transferred to return your **client money** and/or **investments** to you as soon as practicable at your request; and

(b) if the amount of **client money** and/or **investments** transferred is not less than £25, either:

(i) the **client money** and **investments** transferred will be held in accordance with the **client money rules** and the UK **regulatory requirements** relating to the holding of **investments**; or

(ii) we have exercised due skill and care in the selection of the third party to whom your **client money** and/or **investments** are transferred.

10.24 If we transfer your **client money** and/or **investments** under Condition 10.23, we will give you notice no later than seven days after the transfer, informing you:

(a) whether or not the **client money** and/or **investments** will be held by the person to whom they have been transferred in accordance with the **client money rules** and the UK **regulatory requirements** applying to the holding of **investments** and, if not, how the **client money** and/or **investments** being transferred will be held by that person;

(b) the extent to which the **client money** and/or **investments** transferred will be protected under a compensation scheme; and

(c) that you may opt to have your transferred **client money** and/or **investments** returned to you as soon as practicable at your request.

11. Our right to use your assets

11.1 If we, or another member of the **Lloyds Banking Group**, reasonably believe that you will be unable to make payments when due, we or they may, where **regulatory requirements** allow, retain, transfer or sell any of your **assets** so far as is reasonably necessary:

(a) to **settle** any transactions entered into on your behalf; or

(b) to pay any of your outstanding liabilities,

arising under the **agreement** or any other arrangement you have with us or them.

Our rights of 'set off'

11.2 If:

(a) we owe you money, including on a current, savings or other account under this **agreement** or another agreement with us; and

(b) you have failed to pay us any amount that you owe us under any agreement that you have with us,

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

11.3 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think that you will be unable to pay us when the amount does become due.

11.4 We may use our set off right without telling you in advance if we reasonably think that you will do something to prevent us from obtaining repayment by set off, or if we have otherwise agreed with you that we can do so.

11.5 If you have told us, in a way reasonably acceptable to us, that money that you hold in an account in your name is not yours, but someone else's, we will not use the set off right that we have under the **agreement** against the money in that account.

11.6 We may use our set off right where you have accounts which are only in your name, as well as joint accounts.

11.7 We may also set off amounts that we owe you against amounts that you owe other companies in the **Lloyds Banking Group** and set off amounts other companies in the **Lloyds Banking Group** owe you against amounts you owe us, unless prevented by insolvency law.

Our security interest over your investments

11.8 As long as you owe us any money under this **agreement** or any other **agreement** with us, we may retain possession of your **investments** as security (this right is known as a '**lien**').

General

11.9 Other members of the **Lloyds Banking Group** may, where **regulatory requirements** allow, enforce these rights of set off and security as if they were a party to the **agreement**.

11.10 Nothing in this clause limits any other rights that we and any other members of the **Lloyds Banking Group** may have over your **assets**, however such rights arise.

12. Corporate actions

12.1 If you ask, and where available, we will arrange for you to:

(a) attend shareholders', securities holders' or **unit** holders' meetings (subject to any restrictions on attendance imposed by the company); and

(b) vote by proxy (by telling us how you want the votes to be exercised by the **nominee company**). We will only use any rights we have to vote for you when you tell us to do so.

12.2 Copies of annual and half yearly reports can be requested by contacting us or by writing to Scottish Widows Unit Trust Managers Limited, 69 Morrison Street, Edinburgh EH3 1HT.

12.3 If you are entitled to extra **investments** (for example, through a bonus or other capitalisation issue), we will automatically arrange to hold your new **investments** in your **account** where we are able to do so.

12.4 Subject to the rest of this Condition 12, if a **corporate**

action happens in relation to **investments** held in your **account** we will use reasonable endeavours to tell you about any rights attaching to your **investments**, unless we consider it impractical to do so. If you wish to participate in the **corporate action**, you must give us your instructions, by a method that we request, by the end of that given date. 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. If we become aware of a **corporate action** at short notice, and we do not have time to obtain your instructions, or if we do not receive your instructions in time, we will select the default option that is specified by the company. Otherwise, we will take such action, or refrain from taking any action, as we, in our reasonable discretion, determine.

12.5 We may delay writing to you until the **corporate action** has been declared ex-entitlement or, in the case of a mandatory **corporate action**, until the **corporate action** has become effective and we have received the benefits to which you are entitled. With the exception of a compulsory acquisition we will not accept any such offer on your behalf without your specific instructions and we will not accept instructions to accept only part of such an offer. This could mean any benefits that you were entitled to could lapse.

12.6 If we do not receive any instructions from you by a given date in respect of a compulsory acquisition, we will accept the basic terms of the acquisition on your behalf. We will write to you when this has occurred.

12.7 The terms of a **corporate action** may require us to make a single election on behalf of our **nominee company** holding in the company. If it does, we may not be able to offer clients the same choices that would have been available if the **units** in that company were held directly. Where possible we will use reasonable efforts to give you an option which best approximates the offer available to shareholders but we cannot guarantee that this will match the option given by the company.

12.8 Where you have indicated a wish to participate in a **corporate action** and our **nominee company** receives a distribution of entitlement to shares and any other benefits due to you arising from that **corporate action**, we will allocate the entitlement to your **account** promptly and in accordance with the **regulatory requirements**. Any entitlements will be rounded down to the nearest whole share or to at least two decimal places for Unit Trusts.

12.9 If the **investments** held in your **account** are subject to a **corporate action** which includes an offer to purchase additional units and you decide not to take up that offer, we may instruct our **nominee company** (as legal owner of the **units**) to purchase those **units** on our behalf. We will retain any profit (and be liable for any loss) on any future sale of those **units**.

12.10 Under the rules of any **market**, if you are selling **investments** through us and you receive a related benefit to which you are not entitled, you must give up this benefit to us and we will collect it and pass it on to the person entitled to it. Equally, if you are buying **investments** and you do not receive a related benefit to which you are entitled we will claim that benefit for you. Entitlement is established by reference to the **market's** 'ex-date' (that is, the date on which an **investment** is traded without that entitlement) and not the 'record date' (that is, the date on which it is determined that all holders shown on the register will receive a benefit). If you make a **corporate action** election and subsequently sell your **investments**, you will be liable for any costs associated with us having to buy back those **investments** to honour your election. You will also be liable to pay for any loss arising from adverse movements in the share price.

12.11 Where we are required to make a **corporate action** call payment on your behalf, or we need to pay you a dividend, interest or a cash entitlement in a currency other than Pounds Sterling, we will make the appropriate currency conversion in accordance with Condition 9.2 and will inform you of the Pounds Sterling equivalent and when we are to transfer this from or to your **account**.

12.12 Additional terms apply if a **corporate action** occurs in relation to **investments** held in an **ISA**. These are set out at Condition 19.19.

13. Costs and Charges

13.1 We apply **Costs and Charges** for the service. Details of all our current **Costs and Charges** are provided to you along with these **Terms and Conditions** and are available online or otherwise on request.

13.2 We may change our latest published **Costs and Charges** at any time in accordance with Condition 16.

13.3 You are liable for any costs which we properly incur under this **agreement**, including reasonable expenses, transfers and registration fees, stamp duties, any other taxes or fiscal liabilities and any losses which we suffer if you fail to comply with your obligations under this **agreement**.

13.4 Additional **Costs and Charges** may be levied by the Fund Manager in relation to **orders** placed in **Unit** Trusts and OEICs. Any applicable **Costs and Charges** will be included within the amount payable by you or the amount you receive in respect of these **investments**.

13.5 You may be liable for any other taxes that arise in connection with a **deal**, for example Capital Gains Tax. Other costs and taxes may exist that are not paid or imposed by us. You have a responsibility to ensure you understand and adhere to personal tax obligations resulting from engaging with our products or **services**.

13.6 All **Costs and Charges** and any other payments due from you to us for any supply made by us are inclusive of VAT (where applicable).

13.7 When we calculate our **Costs and Charges**, we round up fractions of a penny to the nearest penny.

13.8 We may charge debit interest on unpaid amounts due to us as set out on our website from time to time.

13.9 We may collect **Costs and Charges**, interest and other costs due to us under this **agreement** by debiting any account that you hold with us or any member of the **Lloyds Banking Group** in accordance with Condition 11. This includes the right to use any money held in the **account** and/or arranging the sale of **investments** held in the **account** to provide funds to cover any outstanding **amount**.

13.10 We may restrict your **account** and prevent any further transaction on the **account** while any amounts due to us remain unpaid.

13.11 We or other members of the **Lloyds Banking Group** may, where **regulatory requirements** allow, receive or retain rebates, commissions or other benefits relating to **investments** and you consent to us recovering such amounts. We will provide you with further details about such arrangements as they relate to a particular **deal** or **service** before providing you with such **deal** or **service** and afterwards on request.

14. Information about your account

Market information

14.1 We may send you **market information** and market analysis but where we do so this will not constitute investment advice and any decision to **deal** in **investments** rests with you.

14.2 We may make **market information** available to you as part of the **service**s provided through our **online service**. Such **market information** is for your own personal use. You must not pass the **market information** on to anyone else or use it for any commercial or unlawful purpose. If you think that someone has used **market information** without our permission, you must notify us straight away.

14.3 If we provide **market information**, we use sources we believe to be reliable. If we use an independent information provider to provide **market information**, we will use all reasonable care and skill to choose that provider. But, because we and any provider may have limited or no control over the information sources, we cannot promise that the **market information** is accurate, complete, timely or in the right **order**. You must satisfy yourself that **market information** is reliable before you make any decisions or take any actions based upon it.

14.4 We are not responsible for any decision or action that you take or any loss that you or anybody else may suffer as a result of a decision or action taken on the basis of **market information** provided by us.

14.5 We cannot promise that the **market information** will always be available to you.

Trade confirmations, valuations and statements

14.6 Information in relation to your **account** will be available as follows:

(a) as soon as is reasonably practicable following a **deal**, we will send you an email stating that an online **trade confirmation** is available on the secure area of our **online service**. If you do not receive an email from us, you should not repeat your **order**; instead you should check the details of your **deal** through our secure **online service**; clicking on the **deal** reference number will display the **trade confirmation** details. You can also contact us for further information;

(b) details of the **investments** and **client money** we hold for you will be available on the secure area of our **online service**. This will show the value of your **investments** and **client money** and the basis on which that value has been calculated. The valuation of your **investments** shown will be the latest available **market** price, as at the last **fund** valuation point;

(c) all information relating to your **deal(s)** such as any **investment plan** will be available on the secure area of our **online service**;

(d) We will provide you with a statement and valuation of **investments** and **client money** held in your **account** at least quarterly within the secure area of our **online service**. We will send an email to the email address registered with the **account** to tell you the statement is available. The statement will show the value of **investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a **charge** to cover the costs to us of providing additional statements;

(e) we will provide you with a statement of all **costs and charges** you have paid on an annual basis, within the secure area of our **online service**; and

(f) except in relation to an **ISA**, a consolidated tax certificate (**CTC**) detailing the amount of any income received in the preceding **tax year** and any associated tax credit will be provided to you on the secure area of our **online service** or in paper format. It is your responsibility to keep a copy of your **CTC**. Requests for a duplicate **CTC** may incur a **charge** and may not be available if the original **CTC** is more than six **tax years** old.

14.7 If you wish to receive paper valuations or statements you will need to contact us to arrange this. We may make a **charge** to cover the costs to us of providing this.

14.8 If the **online system** becomes unavailable and we are unable to provide you with the relevant information online or by email:

(a) we will send you a paper **trade confirmation** by close of business on the **working day** following the day on which we receive details of the **deal** from the Fund Manager. If you do not receive a **trade confirmation** you should not repeat

your order. Instead, you should contact us for more information;

(b) we will send you a paper statement and valuation of **investments** and **client money** held in your **account** at least quarterly. This will show the value of **investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a **charge** to cover the costs to us of providing additional statements;

(c) we will send you a statement of all **costs and charges** you have paid on an annual basis.

(d) except in relation to an **ISA**, after the end of each **tax year** we will send you a **CTC** detailing the amount of any income received in the preceding **tax year** and any associated tax credit that will be available to you on our **online service**. It is your responsibility to keep a copy of your **CTC**. Requests for a duplicate **CTC** may incur a **charge** and may not be available if the original **CTC** is more than six **tax years** old.

Correcting errors

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

Communications between you and us

14.10 You should keep a note of the date on which you post documents to us to help with any enquiries that may arise. We will use reasonable care when sending documents or confirmations to you, but we are not responsible for any loss, delay, alteration or corruption of such information or documents that is outside our reasonable control.

14.11 We will ordinarily send all written notices and other communications to you via the **online services**. Such notifications will be treated as arriving immediately upon sending by us. In circumstances where we have been unable to send an email we reserve the right to send such notices by post in accordance with Condition 14.12.

14.12 Where we cannot send you an email, we will send all written notices and other communications to the postal address that you gave us when you applied for your **account** or the latest postal address that you have given us. Such notices and confirmations will be treated as arriving 72 hours after posting (if sent to an address in the UK) or ten days after posting (if sent abroad).

14.13 If you change your name, address, email address or other contact details, you must contact us by telephone or write to us straight away. If you have not told us about a change of contact details and we send a notice to the latest details that you have given us, it will be effective. You should make sure that the arrangements for receiving emails at your address are safe and that you can receive email from us. We may also accept changes to your contact details such as your email address and telephone number that you inform us about through our **online service**.

14.14 If we receive returned mail we may restrict your **account** which may prevent trades being placed including regular **investments** and dividend reinvestment.

14.15 We may record, retain and/or monitor telephone calls or other communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our **service** standards and **regulatory requirements**. These records may be used as evidence if there is a dispute.

15. Complaints and compensation

15.1 If you have a complaint about your **account** or would like details of our complaints procedures, please call us, on **0345 835 5726,** or talk to us online via our Webchat facility once you are securely signed into your **account**.

15.2 If you have a complaint about a **fund** or a **fund provider** you should contact us in the first instance via our Webchat facility once you are securely signed into your **account**. You can also call us on **0345 835 5726.**

15.3 We will investigate your complaint in accordance with the regulatory requirements. If we cannot resolve your complaint to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service or take civil action. Further information can be obtained by writing to The Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting **www.financial-ombudsman.org.uk/consumer/complaints.htm** or by telephone on **0800 023 4567**.

15.4 Where we investigate a complaint and want to offer you compensation, we'll contact you to discuss this. We'll become liable for any payment once you accept the offer and give us instructions on how the compensation should be paid. The money will be due and payable to you on the fifth **working day** after the offer is accepted.

15.5 We are a participant in the UK Financial **Service**s Compensation Scheme ("**FSCS**"). As you have been categorised as a retail client, you may be able to make a claim on this scheme if we default in our obligations to you. Compensation of up to 100% of the first £85,000 of **assets** held is available to eligible claimants. If you ask, we will send you a summary of your rights under the **FSCS**. Further information can also be obtained from the **FSCS**.

16. Changing this agreement and termination

16.1 You may terminate this agreement and/or close an **account** at any time by giving us notice in writing or by telephone. Any **charges** or fees incurred by you before termination remain your responsibility.

16.2 We may, at our discretion, end this **agreement** and/or close any **account** at any time by giving one month's notice to you.

16.3 We can end this **agreement**, freeze your **account** and/or stop providing the **service** immediately without prior notice to you:

(a) where we reasonably believe that to do otherwise could cause us to break **regulatory requirements**;

(b) in the circumstances set out in Condition 6.25; or

(c) you have materially breached the **agreement**.

We will not be responsible for any loss which you may suffer as a result of this. Unless we are prevented from doing so by **regulatory requirements**, we will tell you immediately if we freeze or close your **account** under this Condition 16.3.

16.4 Where your **account** does not hold any **assets** and has not been used for a period of 12 months or more, we reserve the right to treat your **account** as inactive and refrain from sending you any correspondence, documentation or **market**ing literature.

16.5 Where your **account** does not hold any **assets** and has not been used for a period of 12 months or more, we reserve the right to close your **account**.

16.6 If we or you terminate this **agreement** or close an **account**, we will sell the **investments** and pay to you the net sale proceeds and any other **client money** that we are holding for you (less any **charges** and other money you owe us).

16.7 If we have accepted an **order** before termination to carry out a **deal**, we will carry out and **settle** that **deal** in line with this **agreement** unless we have a valid reason not to do so, including but not limited to, being prevented under **regulatory requirements** or where **market** conditions make it impractical.

16.8 The **agreement** will remain in place until we have transferred all **assets** to you, but only in respect of our holding of any **assets** for you in the meantime or receiving any income due to you in respect of **assets** held by you before termination.

16.9 On termination, you will be liable for our **charges** to the date of termination and any expenses or losses necessarily incurred by us or on our behalf in order to conclude outstanding transactions.

Our rights to change this agreement

16.10 We may change the terms of this **agreement** at any time where:

(a) we reasonably consider that the change would not be to your disadvantage;

(b) the change is as a result of a **regulatory requirement**;

(c) the change is an increase to our **charges** to respond proportionately to cost increases associated with providing the **service** and/or **accounts**;

(d) the change is to take account of, in a proportionate manner, changes in technology, the systems we use to provide the **service**, or the investment and financial systems;

(e) the change would make the **agreement** easier to understand or fairer to you; or

(f) to improve the **service** or to introduce a new service.

We may also change the terms of this **agreement** at any time for any other valid reason not specified in this Condition 16.10.

16.11 Unless **regulatory requirements** prevent us from doing so, we will give you prior notice of any change to this **agreement**. The notice will tell you what the change that we are making is, the reason for the change and the date on which the change will come into effect. Unless the change is in your favour or is neutral we will give you at least 30 days' written notice.

16.12 If you are not willing to accept a change we make to the **agreement**, you may choose to terminate this **agreement** before the change comes into effect. If the change is not for one of the reasons given in Condition 16.10, we will agree to waive any **charges** that would normally apply on termination.

16.13 If we have accepted your instructions to carry out a **deal** before we give this notice, we will carry out and settle that **deal** in line with the **terms and conditions** before the change is made, unless the **deal** is a **scheduled investment**.

What happens if you die?

16.14 On your death, we will continue to hold your **investments** and any **client money** held in your **account**. We will follow the instructions of your personal representatives, who will be bound by this legal **agreement**, if we receive proof of their authority.

16.15 When we have received evidence of your death that is satisfactory to us, and we are asked to do so by your personal representatives or any other person entitled to the **investments** in your **account** we will sell those **investments** and pay the proceeds and any other cash in your **account** (less any money owed to us) to them once we have verified their identity. Your **account** will then be closed.

16.16 Until we sell the **investments**, they will be subject to daily price movements as normal. When we know who your personal representatives are and have proof of their authority, we will tell them the value of the **investments** and cash in your **account** on the date of your death.

16.17 We will stop collecting any **regular monthly investments** once we are notified of your death.

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

17.1 We can employ agents on such terms as we reasonably think fit and we can delegate any of our functions under this **agreement**. We will satisfy ourselves that any person to whom we delegate any functions or responsibilities under this **agreement** is competent to carry out those functions and responsibilities. We remain responsible under this **agreement** for any functions we delegate to another person (except for third party custodians to whom we delegate under Condition 10.7, in respect of which we are liable only as set out in Condition 10.7).

17.2 If we cannot perform any of our **services** under this **agreement** due to circumstances beyond our reasonable control, then we will take all reasonable steps to bring those circumstances to an end, but we will not be liable for our non-performance.

17.3 We are not liable to you for any losses unless directly caused by our negligence, wilful default or fraud.

17.4 We are not liable to you for any losses:

(a) arising from any cause beyond our reasonable control;

(b) which we could not reasonably have anticipated when you gave us an instruction; or

(c) in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.

17.5 We will not be liable to you for any act or omission by us which we reasonably believe to be necessary to avoid us breaking **regulatory requirements**.

17.6 Nothing in this **agreement** excludes or restricts any liability which we may have to you under the **regulatory requirements** or any liability that **regulatory requirements** do not allow to be excluded or restricted.

17.7 This **agreement** is governed by English law and you and we submit to the non-exclusive jurisdiction of the Courts of England and Wales.

17.8 All communication between us in connection with this **agreement**, either oral or written will be in the English language.

Conflicts of interest

17.9 Your attention is drawn to the fact that there may be limited circumstances in which a conflict exists between your interests and those of us or our other clients. To mitigate and control these conflicts we have drawn up a conflicts of interest policy which can be found at the end of these **terms and conditions**.

Tax reporting and withholding for customers subject to the tax regime of certain other countries (including the USA)

17.10 We (or other companies in the **Lloyds Banking Group**) may be required by legislation or by **agreement** with tax authorities to report certain information about you and your relationship with us, including information about your **accounts**:

(a) to the tax authorities in the UK, which may then pass that information to the tax authorities in another country where you may be subject to tax; or

(b) directly to the tax authorities in other countries (such as the USA) where we reasonably think or are required to presume you are subject to tax.

17.11 If we are required to report information about you or your relationship with us (or both), including information about your **accounts**, this information includes the **account** number, the amount of interest paid or credited to the **account**, the **account** balance or value, your name, address, country of residence, and social security number or taxpayer identification number.

17.12 In addition, we may need you to give us further information, documents or certifications about your identity, tax residence and US Citizenship status.

17.13 If we are required to report information about your **accounts**, you agree that:

(a) you will provide additional information and documents we need from you and that confidentiality rights under relevant data protection, bank secrecy or similar laws will not apply to information we report or obtain from you to meet our obligations;

(b) if you do not provide us with information or documents we need, we may

(i) apply a withholding tax to amounts, including interest, we pay to you; or

(ii) close your account; or

(iii) transfer your account to an affiliate in another jurisdiction; and

(c) we will not be liable to you for any loss you may suffer as a result of our complying with legislation or agreements with tax authorities in accordance with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.

18. Regular monthly investments

18.1 **Regular monthly investments** is a feature of the **service** that allows you to place a standing instruction to fund your **account** and purchase **investments** on a pre-defined date each month. **Regular monthly investments** are executed by us in accordance with Condition 8.

Funding regular monthly investments

18.2 If you set up **regular monthly investments**, provided that we have valid debit card details, we will automatically collect regular subscription payments from your **nominated bank account** according to the schedule agreed by you and us through the **online service**. The timetable for your **regular monthly investments** is called an '**investment plan**'.

18.3 Where you are funding your account using a debit card, we will usually request **fund**s from your **nominated bank account** on the day specified in your **investment plan** or, if it is not a **working day**, the next **working day**.

18.4 You can change your instructions in relation to a **regular monthly investment** at any time before the **working day** on which the **deal** is due to take place.

18.5 Except where Condition 18.6 applies, we will purchase **investments** in accordance with your instructions once we have received your subscription amount and it becomes **tradable funds**. Your **deal** will then be executed as soon as reasonably possible during an **AVP** within 2 **working days** of us receiving **tradable funds**.

18.6 If we reasonably think at the time it is in your best interests and appropriate (for example, because of unusual **market** conditions), we can delay a **regular monthly investment** until such time as we think it is appropriate for us to **deal** on your behalf. If we delay a **regular monthly investment**, this will be disclosed on our **website** or in an email sent to you. Provided that we have acted reasonably, we shall not be liable to you for any losses that you may incur as a result of the delay.

18.7 Once we know the price of the **investments** to be bought in accordance with your **regular monthly investment**, we will calculate the number of **investments** to be allocated to you and allocate them to your **account** as soon as reasonably practicable after we have completed the relevant **deal** in accordance with Condition 9.

19. Supplementary Conditions for ISAs

19.1 The terms in this Condition 19 will apply to any **account** which is an **ISA**.

Opening and subscribing to an ISA

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

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

(a) **Before 6th April 2024**, you must not have subscribed to another stocks and shares **ISA** in the same **tax year**, unless you have transferred that **ISA** to us (unless Condition 19.8 applies) **After 6th April 2024**, you can subscribe to more than one stocks and shares **ISA** in the same **tax year;**

(b) you must not have exceeded the overall subscription limit currently published by HM Revenue & Customs. The limit that applies is detailed on our **website**. These limits may vary in each **tax year** (unless Condition 19.8 applies; and

(c) you must meet the eligibility criteria in Condition 5.1 and continue to meet the residency qualification in Condition 5.1(c) at all times.

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

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

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

(a) as described in Condition 7.3; or

(b) by making a transfer from another ISA as described at Conditions 19.20-19.22.

19.7 You can set up regular monthly subscriptions to your **ISA** if you choose. We will give you a choice of a limited number of collection dates. Provided that we have valid debit card details, we will debit funds from your **nominated bank account** on the collection date you select (or, if that day is not a **working day**, the first **working day** after that day). If we agree, you can change the collection date for future subscriptions.

If an ISA holder dies

19.8 If you die, your spouse or civil partner can pay an amount up to the total value held in your **ISAs** into an **ISA** held in their own name. This amount is called an **'additional permitted subscription'**. Your spouse or civil partner will not be able to use an **additional permitted subscription** if you are separated at the time of your death.

19.9 The additional permitted subscription will be either the value of their **ISA**s at the date of their death or the date the **ISA** is closed (including any accrued dividends, income or interest up until either date).

19.10 If a spouse or civil partner dies their **ISA** can remain open for a maximum of 3 years after the date of their death. During this time, no additional money can be paid into the **ISA** and any money withdrawn (including any withdrawals made by the **account** holder before death) cannot be paid back in as a replacement subscription. Withdrawals can only be made by executors during this time for specific limited reasons.

19.11 Where there is a choice to take the value of the **additional permitted subscription** at date of death or the date the **ISA** is closed, the same choice must be applied to all **ISAs** held with the same provider. This means that the **additional permitted subscription** for these **ISAs** cannot be a mixture of the value on death of the **account** holder and the value at date of closure. If you choose to calculate the **additional permitted subscription** when the **ISAs** are closed, you will only be able to take advantage of your **additional permitted subscription** when all of the **ISAs** held with the same provider have been closed. You can ask for a different date (either the date of death or the **ISA** closure date) to be used for **ISAs** held with different providers. Once you have told a provider whether you will use the date of death or the **ISA** closure date, you cannot change your mind.

19.12 If a spouse or civil partner chooses to take the value of the deceased's **ISA** when it is closed, the **additional permitted subscription** allowance will never be lower than the value of the **ISA** at the date of death (but it may be higher). But, if a spouse or civil partner chooses to take the value of the deceased's **ISA** at the date of their death, this amount cannot be increased later.

19.13 Where a spouse or civil partner dies and we receive

notice to close their **ISA**, we will transfer the stock and or cash held in the **account** as per the executor's instructions. If we do not receive notice to close an **ISA** following the death of the **account** holder, the **account** will stop qualifying as an **ISA** 3 years from the date of death.

19.14 Non-cash **assets** (i.e. stocks and shares) can also be used as part of an **additional permitted subscription** where:

- The surviving spouse/civil partner has inherited, from their deceased spouse/civil partner, the **assets** which were held in the **ISA**; and
- The **assets** were held in the **ISA** at the date the **ISA Manager** was notified of the death of the investor; and
- Title has not moved from that **ISA Manager** or their nominee; and
- The surviving spouse/civil partner will retain the same **ISA Manager** as the deceased.

If any (or all) of these do not apply, the subscription must be made in cash. Transfer of the non-cash **assets** must be made within 180 days of beneficial ownership passing to the surviving spouse.

19.15 Additional permitted subscriptions do not count as part of your yearly **ISA** allowance. When the time comes to use your **additional permitted subscription**, you must pay it into your **ISA** within the time-limits set out in the **ISA Regulations**. We will tell you about these time-limits when you make an **additional permitted subscription**. You can pay some or all of an **additional permitted subscription** into your Stocks and Shares **ISA** by contacting us to request an **application** form or to transfer money from another internal **account**.

Investments you can hold in your ISA

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

19.17 Title to the **investments** and **client money** held in your **ISA** will be registered in accordance with Condition 10. Share certificates and other documents evidencing title to **investments** will be held by us as **ISA Manager** or as we may direct.

19.18 If there are insufficient **tradable funds** in your **ISA** to support a **corporate action** and you have already reached your subscription limit for the **tax year**, you can obtain **tradable funds** by selling **investments** held in your **ISA** and use these **fund**s to meet the amount that is due. You can subscribe additional **cleared funds** to your **account** to meet the amount due, subject to the annual subscription limit for your **ISA**. We may (at our discretion) in limited circumstances, after receipt of a request by you, give you the option to take up the **corporate action** outside the **ISA**.

19.19 If, as a result of a **corporate action**, we receive **investments** which are not 'qualifying **investments**' for a stocks and shares **ISA** under the **ISA Regulations**, we may offer you the option of selling the **investments** and using the sale proceeds to purchase **investments** in your **ISA**. We will notify you if this option is available to you. We may **charge** for these **services** as set out **here**.

19.20 If you ask, and where available, we will arrange for you to:

(a) attend shareholders', securities holders' or unit holders' meetings (subject to any restrictions on attendance imposed by the company); and

(b) vote by proxy (by telling us how you want the votes to be exercised by the **nominee company**). We will only use any rights we have to vote for you when you tell us to do so.

19.21 Copies of annual and half yearly reports can be requested by contacting us or by writing to Scottish Widows Unit Trust Managers Limited, 69 Morrison Street, Edinburgh EH3 1HT.

Transferring an ISA from another ISA Manager

19.22 We will accept a transfer of cash (but not investments) from a cash **ISA**, stocks and shares **ISA**, lifetime **ISA** or innovative finance **ISA** held with another **ISA** Manager to us.

19.23 You should contact us in writing or by telephone and we will send you a transfer form to complete. Alternatively, you can download the transfer form from our **website**.

19.24 Once you have completed and returned the form we will contact your existing **ISA** manager to arrange the transfer. Your **account** must be open before we can accept the transfer. The value of your **investments** may fall during the period that the transfer is taking place. You will bear that **market** risk.

Transferring your ISA to another ISA Manager

19.25 You can, at any time, subject to a reasonable business period not exceeding 30 calendar days for the practical implementation of your instructions by us, transfer:

(a) all of your current **tax year's** subscriptions, the value of **investments** bought with those subscriptions, and any income arising on those **investments**; and/or

(b) some or all of your previous **tax years'** subscriptions, the value of **investments** bought with those subscriptions, and any income arising on those **investments**.

19.26 You can do this by applying to the **ISA Manager** to whom you wish to make the transfer. They will provide you with a transfer form and will arrange the transfer with us. The value of your **investments** may fall during the period that the transfer is taking place. You will bear that **market** risk. We will sell your **investments** before we make the transfer, and will transfer the **available funds** to the new **ISA** manager.

19.27 Where your **ISA** has been transferred to another **ISA** manager and we receive dividends, interest or other

income on your behalf we will send this income to the new **ISA Manager** except where the amount is less than £50 when we will send this income directly to you.

19.28 If you ask us to transfer all of your previous and current years' subscriptions from your **ISA**, we will close your **ISA** as described at Condition 19.35 below.

Withdrawals

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

Your ISA's tax status

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

19.31 On death the **ISA** tax efficient status can continue until the earliest of your **account** being closed, the date the administration of your estate is completed or three years from the date of your death. If you are married or in a civil partnership and you have not separated from your spouse or civil partner as at the date of your death, it is possible for you to leave the **investments** in your **ISA** to your spouse or civil partner in a way which allows them to continue to benefit from the favourable tax treatment of your **ISA**. In these circumstances and provided the requirements of the **ISA Regulations** are met, your spouse or civil partner will then be entitled, if they wish, to transfer the **investments** in your **ISA** into an **ISA** in their own name rather than having to subscribe by way of cash for their **additional permitted subscription**.

Communication with HM Revenue & Customs

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

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

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

Void ISAs

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

Delegating our functions as ISA Manager

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

Closing your ISA

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

19.38 We can close your **ISA** as set out in Condition 16.2, 16.3, 16.4 or if:

(a) under the **ISA Regulations**, your **ISA** becomes void, or we are required to close it by HM Revenue & Customs;

(b) the value of your **ISA** falls below £250, we have notified you, and you have not made any further subscriptions within 60 days of that notification; or

(c) If our appointment as **ISA Manager** is ended for whatever reason, we have given you at least 30 calendar days' notice that we intend to end your **ISA** and of your right to transfer your **ISA** to another ISA manager, and you have not so transferred your ISA within 60 days of that notification.

19.39 If we or you close your **ISA**, we will give you certain options. **Charges** may apply, please see our **website** for details. We will:

(a) on your instructions and within the time limit stipulated by you in your instructions (subject to a reasonable business period not exceeding 30 calendar days for the practical implementation of your instructions by us), sell the **ISA investments** and transfer the **available funds** (less any **charges** or other amounts you owe us) with all rights and obligations direct to another ISA manager as described at Conditions 19.23-19.26 above; or

(b) on your instructions and within the time limit stipulated by you, sell the **investments** held in the **ISA** and pay to your **nominated bank account** the net sale proceeds arising from those **investments** and any other cash we were holding for you in the **ISA** (less any **charges** and other money that you owe us).

Extra help

If you'd like this in Braille, large print, audio or another format please contact us.

If you have a hearing or speech impairment you can use Relay UK. On a smartphone, computer or tablet, you can call through the Relay UK app, our lines are open Monday to Friday, 9am to 8pm except on Public holidays where lines are open 9am to 5pm (closed Christmas day).

If you're deaf and a BSL user, you can use the SignVideo service at **halifax.co.uk/accessibility/signvideo** Monday to Friday 9am-5pm

How to complain

Our promise

If you do have a problem we'll do our best to resolve it there and then. Where we can't, we'll ensure you have the name and contact details of the person or team dealing with your complaint.

- By telephone: Call our Telephone Service on **0345 835 5726**.
- By post: Write to us at Halifax Online Investments, 12 Wellington Place, Leeds LS1 4AP

If you're still not happy

If you're still unhappy and we can't put things right to your satisfaction, you can ask the Financial Ombudsman Service to look at your complaint. You can contact the Financial Ombudsman Service at

Exchange Tower
London
E14 9SR

or by visiting **www.financialombudsman.org.uk/consumer/complaints.htm** or by telephone on **0800 023 4567**.

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Order Execution Policy.



Our approach to order Execution.

We're committed to treating our customers fairly. We will provide the information you need to help you make informed decisions about your investments. One way we do this is to explain how we will handle your investment instructions. Further details are contained in our terms and conditions[1].

We'll try to complete your order in the following way
We always want to get the best results when completing a buy or sell order for you. To do this, we rely on state-of-the-art technology for routing, completing and monitoring orders.

Trading
When you select to invest into funds, and your account has been funded, the system will produce your order to invest in your chosen fund. This order will then be routed to the fund manager. Dependant on the time the order is placed this will normally be the next working day, however in some cases this can take up to two working days.

The funds are priced on a daily basis and your order will be executed at the next available price point. Upon execution the fund manager will advise us of the details and these will be updated online. This can take up to two working days, but we will usually have these details the next working day.

When you sell all or part of your investment our system will produce your order and send it to the fund manger. This order will then be executed at the next available price point and the fund manager will advise us of the details, at which point you will be able to view these online. This can take up to two working days, but we will usually have these details the next working day. Upon completion of the order with the fund manager, money will automatically be returned to your nominated bank account. This process may take up to 10 working days.

Whether you are buying or selling your investment, you will be able to view the contract note and a bargain reference for your order, online. This is available when we have received the details from the fund manager, as explained above. After three working days from the price point the trade will settle, meaning that money and units in the fund will move between the fund manager and your account. At this point the order is complete and, if you are a seller, the process to return money to your nominated bank account will begin.

Regular review of completed orders and order execution policy
To maintain our high standards we regularly evaluate the overall quality of completed orders. If a process can be improved, we'll do what we can to make it happen.

We also review our Order Execution Policy at least once a year to make sure we get the best results overall for our customers. If we make any changes to our policy we'll put this revised document on our website. Any material changes will be dealt with in accordance with our terms and conditions

[1] In the event that there's a conflict between this policy and our terms and conditions, the terms and conditions will take precedence.

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Conflicts of Interest Policy.



Conflicts of Interest Policy.

A 'conflict of interest' is a situation where a firm, one of its employees or anyone else involved in its running, has conflicting personal and professional interests. This could get in the way of us providing independent and impartial services.

We are committed to treating our customers fairly and do all we can to identify and manage any actual and potential conflicts of interest that may arise. We always try to avoid putting ourselves in a position where there could be any conflict between our interest and our customers' interests. However, we recognise that conflicts of interest may arise.

This leaflet explains how we prevent and manage conflicts of interest and make sure that we treat our customers fairly. We've listed the main potential conflicts and how we manage them below.

What is classed as a conflict?

A conflict could arise if Halifax Online Investments or anyone connected to them:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a customer;
- has an interest in the outcome of a service provided to a customer;
- has an interest in the outcome of a transaction carried out on behalf of a customer;
- has a financial or other incentive to favour the interest of a customer or group of customers over the interests of another customer;
- carries on the same business as a customer;
- receives, or will receive an inducement in relation to a service provided to a customer, in the form of monies, goods or services (this does not include usual commission or other service charged to customers).

Lloyds Banking Group Connections

What's the conflict of interest?

Halifax Online Investments is part of Lloyds Banking Group and it's possible that the Group's decisions or strategy could lead to a conflict of interest for our customers if they have a significant impact on us.

How do we manage this?

Halifax Online Investments is a separate legal and regulated entity to Lloyds Banking Group, and has a separate Board of Directors who are approved and regulated by the FCA. They have ongoing training and development to make sure they act independently and understand their responsibilities.

Employee Rewards and Payment

What's the conflict of interest?

Incentive schemes could encourage staff to favour certain transactions or investment types, or influence how complaints are dealt with.

How do we manage this?

We don't offer incentive schemes or pay commission to staff. Instead, their performance is measured on how well they look after customers, meet compliance requirements and act in line with our values.

Gifts and Other Inducements

What's the conflict of interest?

Gifts, entertainment, hospitality and other inducements could influence staff to choose a particular supplier rather than acting in customers' best interests. We sometimes receive modest non-monetary benefits from product providers or other third parties, such as the provision of literature or participation in training and seminars. We may also occasionally receive gifts from customers and suppliers.

How do we manage this?

We take care to make sure that any gifts or other benefits are modest and are recorded and monitored.

Personal Conflicts

What's the conflict of interest?

If our staff, or any of their close family or friends, hold positions of responsibility in other companies, staff may prioritise their interests over those of our customers.

Close links with other companies could also influence staff to choose them as suppliers over others who might offer a better service for customers.

Staff may also have personal relationships with customers, and prioritise their complaints or claims over those of other customers.

How do we manage this?

We train staff to make sure they understand their obligations. We check to make sure that staff don't have any undisclosed and unapproved relationships with suppliers, customers, colleagues or competitors that might get in the way of their independent judgement and stop them acting in customers' best interests.

We also segregate duties, which means that staff have separate roles and responsibilities so any activities cannot be carried out without supervision and monitoring.

We also restrict and carefully control how confidential information that could cause a conflict is shared across the business.

Personal Account Dealing

What's the conflict of interest?
Staff working at Halifax Online Investments can have their own accounts and use these to trade. They could trade ahead of customers for their own benefit, which could disadvantage customers.

How do we manage this?
We have a detailed Personal Account Dealing policy and any transactions by staff on their own accounts must be carried out in accordance with this policy. These are monitored by our Compliance department who check to make sure that personal account transactions haven't affected customer orders.

Customer Disclosure

If we identify any relationship or potential conflict of interest that can't be mitigated, we will disclose that conflict of interest before acting for that customer.

This disclosure will be in made in writing to the customer.

Summary

After careful review we firmly believe that we have taken all necessary steps to manage or mitigate any potential conflicts of interest that could affect you.

We'll continue to review this policy on a regular basis.

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