# HALIFAX SELF-INVESTED PERSONAL PENSION (SIPP)

TERMS & CONDITIONS

Effective from 24 August 2026

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If you'd like a copy of this document in large print, Braille or in audio format, please contact us on **0345 835 5391**. All literature and future communication will be given in English.

If you have a hearing or speech impairment, you can contact us using the Relay UK Service. This is available 24 hours a day, 7 days a week.

**This document sets out the terms for the services provided for your Halifax Self Invested Personal Pension (SIPP) and your relationship with Halifax Share Dealing Limited and Embark Investment Services Limited.**

The Halifax Self-Invested Personal Pension (SIPP) is provided by Embark Investment Services Limited (EISL), which is a wholly owned subsidiary of Embark Group Limited and part of Lloyds Banking Group. EISL is a company incorporated in England and Wales (company number 09955930) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EISL is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356).

Dealing and stockbroking administration services for the Halifax SIPP are provided by Halifax Share Dealing Limited (HSDL), which is a wholly owned subsidiary of Embark Group Limited and part of Lloyds Banking Group. HSDL is a company incorporated in England and Wales (company number 3195646) with its registered office at: Trinity Road, Halifax, West Yorkshire, HX1 2RG. HSDL is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 183332). HSDL is a member of the London Stock Exchange and an HM Revenue & Customs Approved ISA Manager.

# HOW THE SIPP WORKS

## Who we are

Embark Investment Services Limited (Embark) is the pension provider and operator of the SIPP. Embark provides you with pension administration services, covering the day-to-day running of your SIPP. This includes processing your payments and benefits in line with current legislation and tax rules.

Halifax Share Dealing Limited (HSDL) provides a range of investment options for you to choose from and self-manage throughout your retirement journey.

We are all part of Lloyds Banking Group, which incorporates many well-known companies including Lloyds Bank, Scottish Widows, HSDL and Embark. Our retirement partner for this SIPP is Scottish Widows.

## How the SIPP works

Your SIPP forms part of the Embark Personal Pension Scheme (the Scheme) which is operated by Embark.

Embark Trustees Limited is the trustee of the Scheme. The Assets in your SIPP are held by Embark Trustees Limited. This means Embark Trustees Limited is the legal owner of the SIPP Assets, but it holds these for your benefit in trust in accordance with the Scheme's Trust Deed and Scheme Rules.

Your entitlement in relation to your SIPP is to the future benefits, which will become payable under your SIPP in line with the Scheme Rules and the HMRC rules, which apply at the time you draw benefits.

HSDL provide the custody and trading services for your SIPP.

Embark Trustees Limited give you the authority to give HSDL instructions under these Terms and Conditions on behalf of Embark Trustees Limited in relation to the services HSDL provide. This means that when you use HSDL's services you are acting as Embark Trustees Limited's agent in relation to your SIPP. An agent is someone who has been given the authority to act on behalf of someone else.

Pages 3-9 describe the administration of your SIPP by Embark. Pages 10-25 cover your investment choices with HSDL.

Pages 29-31 show a list of definitions used in these Terms and Conditions.

This document, together with the additional documents listed below, set out the terms of the agreement between you, Embark and HSDL (the Terms and Conditions) upon which the SIPP is provided to you.

The additional documents are:

- Key Features Document – explains the key features of your SIPP and how it's operated and administered
- Cost and charges – shows all fees and charges for your SIPP
- Order Execution Policy – covers how your investment instructions are handled
- Conflicts of Interest Policy – sets out how potential conflicts of interest are identified and managed
- Data Privacy Notices – describes how Embark and HSDL use and share your data

These documents are stored within the Product Literature section of 'Manage your SIPP', which you can access through your Online Banking or your mobile banking app. They're also available at **halifax.co.uk/importantinformation.html**

You can ask us for a copy of these documents at any time.

These Terms and Conditions become legally binding on you and us when we confirm that we have accepted an application by you to open a Halifax SIPP. We confirm this to you when we send you the Confirmation Schedule.

We classify you as a "Retail Client" under the Financial Conduct Authority (FCA) Rules. This gives you a level of protection if things go wrong and you need to complain or claim compensation. It also means that we commit to providing you with information in a clear and straightforward way.

You should:

- Keep these Terms and Conditions, as you may need them later.
- Read them carefully and ask us if you don't understand anything.

# 1

# ROLES AND RESPONSIBILITIES

## Embark's Role – For Your Sipp Administration

Your SIPP is provided and operated by Embark under Chapter 2 of Part 4 of the Finance Act 2004. It has been established and is governed by the Trust Deed and Scheme Rules, which may be

amended from time to time. A copy of the Trust Deed and Scheme Rules is available in your 'Product Literature' and on our website.

You'll be bound by both these Terms and Conditions and the Scheme Rules. Where there is any conflict between these Terms and Conditions and the Scheme Rules, the Scheme Rules shall prevail.

Embark is the Scheme administrator and operator of the Scheme and is responsible for the day-to-day running of the Scheme. This includes making sure contributions paid into the Scheme and benefits paid by the Scheme follow these Terms and Conditions, the Scheme Rules and any relevant pension or tax legislation.

Embark Trustees Limited (ETL) is the trustee of the Scheme.

**Embark will:**

- operate your SIPP in line with these Terms and Conditions, the Scheme Rules, the FCA Rules and any other Applicable Laws;
- use due care and diligence in operating your SIPP;
- act reasonably, proportionately and fairly, in line with the FCA Rules and any other Applicable Laws when we use our discretion, make a decision, or require information, in accordance with these Terms and Conditions and the Scheme Rules;
- where applicable, collect contributions from your nominated bank account and pay the money into the Share Dealing Account within your SIPP for you to invest;
- hold your cash in line with the FCA Client Money Rules pending transfer to or from the Share Dealing Account;
- make available any other information regulators require us to send to you from time to time.

From time to time, Embark may delegate some of their functions to trusted third parties.

**Embark will not:**

- give you any financial, investment or tax advice or assess the suitability or appropriateness for you of the SIPP or any asset you choose to invest in through your SIPP;
- hold any Assets or Investments on your behalf;
- be responsible for the performance of any Investments or be responsible for the acts and omissions of any Fund Manager, our Banking Partner or trusted third parties except if they arise as a result of our negligence or wilful default;
- be responsible if you can't access your SIPP during core operational hours due to unplanned interruptions;
- be responsible for events beyond our reasonable control;
- pay interest on any cash held.

## HSDL's Role – For Your Investment Choices

You can use the HSDL service to give instructions to buy or sell Investments. You can do this through our online or telephone service.

Once Embark has notified us that your application has been accepted, we'll open a Share Dealing Account within your SIPP. This will hold your chosen Investments and any cash.

**HSDL will:**

- accept trading Orders and instructions in relation to your SIPP from you, or from a person who has a legal right to give us instructions (for example, your personal representative, or a person with a legally enforceable power of attorney granted by you);
- also accept trading instructions from a person whom you have authorised us in writing to accept instructions from and where that person has accepted such authority;
- carry out your investment instructions in line with these Terms and Conditions and the Order Execution Policy;
- hold your Investments and cash in line with Regulatory Requirements including the FCA Custody Rules and Client Money Rules;
- we'll keep the availability of funds under review and may choose to restrict or remove access via the platform;
- review assets for their appropriateness and their Assessment of Value to ensure they are fit for purpose.

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# YOUR ROLE

**HSDL will not:**

- provide you with investment advice. This is an Execution Only service so any investment decisions will be your own. 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;
- assess the appropriateness or suitability of our service for you. The protection given by the FCA Rules on assessing appropriateness or suitability does not apply to this service. However, we'll assess appropriateness if you want to purchase a Complex Instrument;
- provide legal, tax or other advice in relation to your SIPP or any types of Investments;
- be responsible if you can't access your SIPP during core operational hours due to unplanned interruptions;
- be responsible for events beyond our reasonable control;
- be liable to you for any losses:
  - unless directly caused by our negligence, wilful default or fraud;
  - arising from any cause beyond our control;
  - which we couldn't anticipate when we received an instruction in relation to your SIPP; or
  - in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.

## You agree

- to comply fully with all Applicable Laws;
- to provide any personal identification that we ask for;
- to provide any information we ask for, including your bank details if necessary;
- to provide us with a current email address with which we can contact you and you'll tell us promptly if the email address changes;
- to update your online account as soon as possible with any changes to the information you have provided to us, for example, changes to your name, where you live, email address or bank or building society account or citizenship or country of tax residence
- that the decision to open and invest in a SIPP is yours, based on the information you have been provided with and you understand that you are not receiving advice;
- to notify us immediately if you breach any of these Terms and Conditions;
- that any instructions you provide to us will be accurate;
- to 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;
- to review your statements and any communications that are sent to you;
- to tell us immediately if you do not recognise any transaction, or if you know or suspect that any instruction or trade instruction you have authorised has been carried out incorrectly;
- to comply with these Terms and Conditions.

If you've followed these Terms and Conditions, we'll reimburse you for the losses that you suffer because of your Security Details being used fraudulently.

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# ELIGIBILITY

To open a SIPP you must be:

- aged between 18 and 74;
- a UK resident and UK taxpayer;
- registered for Halifax Online Banking.

You must not be:

- a resident of the Channel Islands (Jersey, Guernsey or the Isle of Man);
- a U.S. Person as defined by the U.S. Internal Revenue Service (available on www.irs.gov).

If, after opening your SIPP you move abroad or your eligibility status changes, it is your responsibility to tell us immediately, as you may no longer be eligible to contribute or keep your SIPP open.

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# YOUR SIPP ADMINISTRATION BY EMBARK

## Opening your SIPP

A SIPP can be opened with a minimum payment or transfer of £1.

To apply for a SIPP, you'll need to complete and submit an electronic application together with any documentation we require. By submitting your application, you confirm your acceptance to these Terms and Conditions.

Applications must be made together with:

- payment that meets the minimum payment requirements; and/ or
- a Direct Debit instruction, which meets the minimum payment requirements; and/or
- where you are opening an account with a transfer, a fully completed transfer instruction may be required.

Your SIPP will be opened once we issue you with a Confirmation Schedule. The Share Dealing Account within your SIPP will be available within three Business Days.

We have the right to refuse any application to open a SIPP. You must make sure the correct account reference details are included in all payments, to enable the funds to be allocated to your SIPP. We won't be responsible if we are unable to match funds received with incorrect account reference details.

## Using your SIPP

You'll be able to view your SIPP using Online Banking or the mobile banking app.

Please see the Key Features Document for information on how to manage your SIPP.

We'll take all reasonable steps to make sure your SIPP is available online at any time. Sometimes, we'll need to interrupt our online service to perform maintenance.

## Contributions and funding your SIPP

Payments received into your SIPP will usually take up to three Business Days to be available to trade within your Share Dealing Account online.

Time taken to set up either personal or employer contributions by Direct Debit can take up to 13 Business Days online (15 Business Days if you do not have access to the App or online/internet banking) where all relevant information is provided and/or additional verification checks are not required.

Subject to any restrictions detailed below, contributions to your SIPP can be made in the following ways:

### Personal contributions

- monthly contributions by Direct Debit;
- one-off contributions by faster payment (or internal banking transfer) or by debit card.

### Employer contributions

You can only make employer contributions from your company bank account via a Direct Debit if you are the owner of a limited company, one of the directors or majority shareholder. The company must be domiciled in the UK and you must have authority to make payments.

Monthly and one-off contributions can be made by your company's bank account as frequently as you choose.

We don't accept contributions from a third party (such as your spouse, parent or grandparent) or from any other employer.

## Transfers in from existing pensions

We can accept eligible transfers from UK-based registered pension schemes into your SIPP. Please see the Key Features Document for more details and eligible transfer options.

If a transfer can't be completed from your existing provider, we'll contact you to request revised instructions. We won't be liable for any losses of any kind arising from such a delay to your SIPP.

## Tax Relief

If you are under the age of 75 and eligible to receive tax relief on personal contributions into your SIPP, the Government will pay an amount equal to the basic rate of tax to each contribution you make.

We'll automatically add the appropriate basic rate tax relief to the amount you have contributed to your SIPP. We'll then claim this back from HMRC. You'll need to claim any additional or higher rate tax relief through your self-assessment.

Employer contributions coming from your company bank account are paid gross and so do not qualify for any further tax relief. You won't receive tax relief on any transfers into your SIPP.

See the Key Features Document for further information.

## Contribution Limits

There's no maximum amount you can pay into your SIPP. However, there are limits on the amount of payments that are eligible for tax relief. Current limits can be found on **www.gov.uk**

Further information is also set out in the Key Features Document.

**You are responsible for ensuring all contributions are within the allowable limits for tax relief.**

We may repay overpaid tax relief and interest on the amount of the overpayment on demand by HMRC from your SIPP without your further authority.

Where total contributions to all your registered pension schemes (including basic rate tax relief) exceed your Annual Allowance in a tax year, you may have to pay an Annual Allowance charge on the excess contributions.

If you have taken taxable pension benefits from any of your pensions and have triggered the Money Purchase Annual Allowance this will also limit the tax relief on your contributions. You must tell us if the Money Purchase Annual Allowance applies to you and when it was triggered.

## Regular Contributions

You can make contributions monthly by Direct Debit from a verified UK bank or building society account.

You can start and stop these contributions or change the amount at any time.

We'll process Direct Debit instructions as soon as reasonably practicable after we receive them. If we haven't received a Direct Debit instruction at least 10 days before an intended collection date or if we have not received all the relevant account opening documentation from you, the collection won't happen until the following scheduled collection date. If a collection date is not a Business Day, we'll collect it on the next Business Day.

## Taking your benefits

Information on your options for taking your benefits is set out in the Retirement Guide on our website.

## How to access your Benefits - Benefits instructions

You must provide clear benefit instructions to us using the 'Accessing Your Benefits' form which we'll send to you upon request. You can find out more information about your options at retirement and how to request benefits by signing into your Online Banking, select 'Manage your SIPP' and click the FAQ 'What are my options at retirement?'.

It is your responsibility to ensure there is enough cash in your SIPP to cover any upcoming payments. Please allow up to 10 business days, plus the settlement time for any investment sales, for proceeds to clear. Where requested, additional time may be needed for the payment to be withdrawn to your designated bank account.

When processing your Benefit Instruction for your requested withdrawal amount, we'll reserve an additional 1% to cover pending transactions and investment fluctuation. Once the final payment has been processed, any excess will be returned to cash within your trading account.

## Cancellation rights

When you open a SIPP, you have the right to cancel within 30 days of the date you receive our letter confirming your SIPP is open.

If you cancel:

- If you've purchased Investments during the cancellation period, you'll need to sell them before we can complete the cancellation. You may receive less than you initially invested if the value of your Investments have fallen during the cancellation period. You'll bear that risk, along with any costs for the Deals, such as Dealing Charges and Stamp Duty. We won't include any investment gain in your return payment (which we will pay to a charity of our choice), and we'll return any applicable tax relief back to HMRC.
- We'll pay any cash held to you without any interest.

## Cancellation: Pension Transfer from a previous provider

Where you open a SIPP by transferring an existing pension arrangement only, and you decide to cancel, we'll look to stop the transfer process before it begins. However, if the process has already started, we'll be unable to stop the transaction. You'll therefore need to arrange to transfer back to your previous provider (or a new provider) as a transfer out, before we can cancel the SIPP.

## Cancellation: Taking your Benefits

The first time you designate part of or all of your pension benefits into flexi-access drawdown, you have the right to cancel the drawdown arrangement within the first 30 days.

If you choose to cancel, any income you've received from your drawdown arrangement must be returned to us.

### Important to Know

You cannot cancel any pension commencement lump sum (PCLS) you've taken. If you cancel your drawdown arrangement, you'll need to use its value to provide relevant pension benefits, normally within six months, otherwise HM Revenue & Customs will treat the PCLS as an unauthorised payment, which will normally result in tax charges.

There is no option to cancel an Uncrystallised Funds Pension Lump Sum (UFPLS) or small lump sum payment.

## Deceased Clients

On your death, the Investments in your SIPP will remain unchanged but will remain subject to Market movement until we receive any required documentation from the beneficiaries (or their personal representatives) that allows us to distribute any proceeds.

The benefits that may be paid following your death and how to nominate beneficiaries are set out in the Key Features Document.

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# ACCOUNT CLOSURE

If there is a nil balance in your SIPP we will be entitled to close your SIPP for the following reasons:

- if you have not given us any documents we need to meet our regulatory or legal responsibilities;
- if you have failed to provide us with satisfactory evidence or documentation for us to complete our Anti Money Laundering verification process;
- we believe there is any Anti Money Laundering or financial crime risk at any time;
- if we believe, acting reasonably that any information or declaration you have given to us when opening a SIPP or subsequently, is untrue, misleading or incomplete in any material way, or if you fail to inform us of any information you later become aware of which makes any previous information untrue, misleading or incomplete;
- if we must under the terms of a court order;
- if you have done or failed to do something that means we are unable to comply with our legal and/or regulatory obligations;
- where you are, or may be, behaving improperly – for example in a threatening or abusive way, or participating in abusive investment practices such as frequent or excessive trading, market timing or late trading;
- if we are unable to complete our verification process for your limited company bank account;
- if the full value has been withdrawn and no future regular contributions are expected;
- if you have no regular monthly payments set up and you have had a nil balance for more than 24 months;
- if there is a material breach of the Terms and Conditions; or
- if the Scheme is wound-up in line with the Scheme Rules.

If there is a balance in your SIPP, we shall be entitled to suspend your SIPP if any of the above reasons apply. If this happens, we will not accept future contributions into your SIPP.

We'll let you know in writing the date on which we'll be closing or suspending your SIPP. If we do decide to close your SIPP for any of the reasons above, we'll treat this section as an instruction from you to close your SIPP.

We will not be legally responsible for any charges, fees, expenses, taxes or other amounts, which become payable by closing or suspending your SIPP.

## Residual Payments after closure or transfer

If we receive any residual payments relating to your SIPP after closure, we'll make reasonable endeavours to pay these to you, less any reasonable administration expenses, by your previously chosen payment method or pass them to your next provider in line with your instructions if possible.

If the cumulative residual payments to your SIPP over a period of 6 months are less than £25, Embark will donate this cash to a charity of their choice. Any cash will be held by Embark in line with Client Money Rules.

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# YOUR SIPP INVESTMENT CHOICES PROVIDED BY HSDL

HSDL provides a range of investment services for you to choose from throughout your retirement journey.

## Using the investment service

You can buy and sell Investments through our online service within your Online Banking or your mobile banking app.

You must make sure cash is available in your SIPP before you place an Order to buy Investments. Payments received into your SIPP will usually take up to three Business Days to be available to trade within the Share Dealing section online.

We're not liable for any loss arising from the late collection of a payment that is outside our reasonable control. This includes any loss of investment opportunity or loss of tax relief.

## SIPP security and Security Details

To use our online or telephone service, you must follow any reasonable instructions we give you.

We may stop you using our service if we reasonably believe:

- your identity details are being used by someone else;
- we have concerns about the security of your SIPP;
- your SIPP is being used in breach of these Terms and Conditions or in an unauthorised or fraudulent manner;
- you're not obeying your obligations under these Terms and Conditions; or
- there is any Anti Money Laundering or financial crime risk. You must not let anyone else know your Security Details and you must use reasonable care to keep your Security Details secure.

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.

Where we stop you using the service, if practical, we'll notify you before, or where this isn't possible, after stopping you using the service. We'll inform you of our reasons for this, unless it's unlawful to do so, or it would compromise our reasonable security measures.

You're responsible for making sure your computer, mobile device, software and other equipment are compatible with our online service. You must also complete your own regular virus checks and security updates. We'll take reasonable care to prevent unauthorised access to our online service.

We'll take reasonable efforts to provide the online service. We may suspend all or part of the service where we consider it necessary. This includes:

- for maintenance;
- technical problems;
- regulatory reasons;
- or for our protection.

If the flow of information between us is interrupted (for example, your computer or mobile device crashes, you lose network connection or you receive an error message) and you're not certain if we accepted your instruction, don't enter it again.

Instead, please try to sign in online again and check the SIPP details. If you can't sign in, or you're still uncertain if we've received your instructions, please contact us. We won't be responsible if you give us repeated, incorrect or mistaken instructions.

Unless we tell you otherwise, any software, hardware or device we give you in connection with the online service is licensed to you. The copyright and all other rights in it and any other information we give you is owned by us, or the person who licenses it to us. You must use it exclusively in line with these Terms and Conditions.

You'll get no rights, title or interest in any such materials or intellectual property rights relating to them.

When the online service is unavailable, you can use the telephone service.

# 7 INVESTMENTS

We check all Assets on our platform to make sure they meet our trading criteria. Where stocks don't meet our trading criteria, we can withdraw these from our platform. This could include stopping any further purchases. The asset may also need to be sold, either by you or us. Where we are able to, we'll notify you before we take any action.

## Start-up fund and Investment Pathways

If you decide to invest in one of the investment pathway or Start up funds and we later change the fund, we'll tell you before this change is made and provide you with the details of the new fund, but we won't switch you into the new fund unless you ask us to do so.

## Placing Orders

Except as otherwise set out in these Terms and Conditions, you can place Orders to Deal using the online service at any time. If the online service is unavailable, or if you receive an error message, you can use the telephone service to place or confirm an Order during business hours. We buy Investments using Tradable Cash that has been paid into your SIPP. Tradable Cash is money in your SIPP, which is available to Deal.

When you place an Order, you must tell us:

- the exact name of the investment;
- the number or value of the investment;
- if you want to buy or sell the investment; and
- any other information we may need.

## Accepting or refusing Orders

When we accept your Deal, we'll give you a bargain or Order reference number. Your Order won't bind us, until we accept it.

Any Deal that we accept in good faith will form a legally binding contract between you and us. Once we've accepted your Order, you can't change your mind, unless they are Scheduled Investments or a TradePlan.

You must not participate in any abusive investment practices when placing Orders, including without limitation, unduly frequent or excessive trading, market timing or late trading.

Once we've accepted an Order, we may, at our discretion and if we believe it's in your best interests, delay execution of that Order until we can contact you to clarify or check your Order.

This may include, but isn't limited to, where your Deal is outside the exchange Market size for that investment. We won't be liable for any actual or potential financial loss or expense that you incur because of a delay, provided that we've taken all reasonable steps to contact you promptly.

We may reject your Order where:

- There isn't enough Tradable Cash for the relevant Deal, or any other Orders to purchase Investments that you have placed but that have not yet settled. If there isn't enough Tradable Cash to cover the whole Deal, we reserve the right to:
  - not carry out any part of the Deal;
  - adjust your Deal to match the Tradable Cash in your SIPP;
  - where the Deal is a purchase of Investments listed on international Markets we may limit the amount in line with our Order Execution Policy.
- your SIPP doesn't have enough Investments to sell to cover the relevant Deal and for any other Orders to sell investments that you have placed but that have not yet settled;
- we believe we might:
  - breach Regulatory Requirements;
  - breach the rules of any Market; or
  - become exposed to action or censure from any government, regulator or law enforcement agency.
- we're not reasonably satisfied you have the right to Deal in the Investments you have given us an Order for. In which case, we won't accept your Order until you have given us proof that is acceptable to us;
- it's unclear or we have reasonable grounds to believe it is incorrect, given in error or is not given by you or a person authorised by you;
- we haven't received information we've requested, which is reasonably necessary for us to carry out the Deal;
- your Order is to sell Investments and you owe us money.

If we reject an Order, we'll take reasonable steps to tell you and the reason for our rejection, if we are allowed to do so under the Regulatory Requirements.

## Executing Orders

If we accept an Order inside a Dealing Period, we'll carry it out as soon as possible.

If we accept an Order outside a Dealing Period, we'll carry it out as soon as possible after the start of the next Dealing Period.

We can't accept any responsibility for any actual or potential financial loss or expense 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.

If we negligently fail to carry out an accepted Order, we'll take reasonable steps to return you to the right position.

We'll execute each Order in line with Regulatory Requirements and the rules of any Market the Deal is on.

We carry out Orders in line with "best execution". "Best execution" is our obligation under the Regulatory Requirements to take steps to get the best possible results on a consistent basis. This is set out in our Order Execution Policy.

If you give us specific dealing instructions for an Order and we agree to execute it in line with your instructions, instead of our Order Execution Policy, it may not be possible to get the best result available at the time of the Deal. The dealing terms you receive may also be adversely affected.

We may carry out a Deal, rather than arrange it with somebody else. If we do this, we'll tell you after we carry out the Deal.

You authorise us to execute Deals on your behalf outside of a regulated Market or Multilateral Trading Facility when we believe it's in your best interests to transact in this way.

We may treat each Order to Deal at different times in the same type of investment as separate Orders. This means costs and charges may apply separately to each Deal.

After an Order is placed, if we're asked to cancel any dealings in the relevant investment by that Market, we won't be liable for any actual or potential financial loss you incur.

We reserve the right to cancel any duplicate or repeated Deals where the circumstances indicate the Deal has been split into smaller Deals to take advantage of Market limitations or restrictions.

## Dealing on International Markets

When purchasing Investments listed on international Markets, acting reasonably, we'll limit your Order to 90% of the tradable money in your SIPP. This is to limit the risk where a sudden change in Market conditions or exchange rates means the price to settle exceeds your tradable money. However, if this occurs and the price exceeds your tradable money, you'll be liable to settle the Deal in full.

### Trading U.S. Shares

If you deal or hold U.S. listed Investments, we may need you to complete certain documents to satisfy U.S. tax authority requirements. If you don't provide the documents by the reasonable deadline, or we aren't satisfied they have been fully and accurately completed, we may:

- refuse to buy or subscribe for U.S. Investments;
- apply a higher rate of withholding tax to any U.S. sourced Income; and/or
- sell any U.S. Investments you hold.

If you want to buy U.S. listed shares that may pay U.S. sourced Income, such as dividends, we need you to complete certain documents to satisfy U.S. tax authority requirements. Once we have these documents, we can apply a reduced withholding tax rate, instead of the usual rate applied to your U.S. sourced Income, depending on your circumstances.

The document is valid for three calendar years following the year in which you sign it, unless your personal circumstances change. You must let us know within 30 days if this happens. We may contact you when your form is due to expire.

For details of withholding tax rates, see our website. For UK listed shares paying U.S. sourced Income, no reduced withholding tax rate is applied, even if you have certain documents in place.



# INVESTMENT INCOME

## Deal confirmations

We'll send a Trade Confirmation the following Business Day after we've carried out your Order. If the Order is carried out by a third party on our behalf, we'll send this the Business Day after we receive the relevant confirmation from them.

You can ask us for an update on the status of any Order you've placed. Our Deal records are conclusive. This means, in the absence of any obvious error, the information held on our systems and the Trade Confirmation are the only valid evidence of the Deal. In particular, the screen message may not be used as evidence of a Deal.

If the information on a Trade Confirmation or our system isn't correct, you must tell us as soon as possible so we can rectify any missing or incomplete information.

## Appropriateness

Before you place an Order to Deal, we may collect further information from you to help us assess whether the transaction is appropriate for you. Such as, reference to your knowledge, experience and understanding of the risks involved.

If we assess that a certain investment, such as a Complex Instrument, you're attempting to buy is not appropriate for you, you won't be permitted to place the Order at that time.

We'll pay any investment Income we receive for you into your SIPP within 10 Business Days of receipt. Where we receive a dividend payment on your behalf, which is paid to us by cheque, we'll credit the money to your SIPP as available money on the day we receive the cheque provided it is a Business Day. Where in our reasonable opinion there is any doubt as to the clearance of the cheque, we may delay payment until the cheque has cleared, at which point the balance will become available money.

Where needed you allow us to deduct Income tax at the appropriate rate from any dividends, interest payments and cash entitlements, which are paid gross. We'll pay the net amount to your SIPP.

We'll only accept dividends in cash unless we agree otherwise. Any cash that you're entitled to receive will be rounded down to the nearest penny.

We won't provide tax relief at source or support reclaims for withholding tax on foreign securities.

For U.S. securities, a reduced rate of withholding tax on dividends or other Income may be possible if you've sent us completed documentation and a valid treaty claim is made.

For UK listed shares paying U.S. sourced Income, no reduced withholding tax rate is applied even if you have certain documents in place.

## Dividend Income

You can set up a Dividend Reinvestment Plan (DRIP) using our online or telephone service. Once you've set up the DRIP, we'll reinvest all future dividends on eligible Investments, into the same stock, until you cancel your instruction.

We'll execute DRIPs in line with Section 8: Investing.

If your SIPP is suspended or restricted by us in line with these Terms and Conditions, we won't process your DRIP. We'll add any related Income to your SIPP.

The number of Investments you'll receive for each dividend we reinvest will depend on:

- the amount of your cash dividend. This is based on the number of shares you hold on the dividend record date, multiplied by the dividend payment amount
- the price at which the new Investments are bought
- the dealing costs and Stamp Duty reserve tax for the purchase of the new Investments.

You'll receive the maximum whole number of shares, or fractions of a unit, which we can buy on your behalf. We won't invest amounts less than £1 into Unit Trusts or OEICs. Any cash left over will be paid back into your SIPP.

If you sell or transfer out your investment before the dividend payment date, we won't reinvest your dividend and it'll be paid in to your SIPP.

You can cancel the DRIP by giving an instruction using our online service or our telephone service.

If you want to change your dividend handling instruction you must tell us before any dividends due are paid into your account. We will apply the dividend handling instruction which is recorded at the time each dividend is processed.

## Withdrawals from your SIPP

You need to make sure there is enough cash in your SIPP to cover any benefits you want to take.

You must also make sure there is enough cash left in the SIPP to settle any outstanding purchases and pay any costs and charges due. We have the right to sell out of investments to cover these outstanding balances.

If sufficient cash is not available to pay for any outstanding purchases, or to pay any fees, costs or charges due, we may sell Investments from your SIPP for the purposes of settling those outstanding purchases or fees, costs or charges due.

You can transfer Investments to another SIPP provider. We'll arrange the transfer on receipt of their instructions. We'll agree the Investments, including quantities to transfer to them. You must make sure the Investments stay in your SIPP until Settlement with your new provider takes place.

If you ask to transfer out and want to sell your Investments, you must tell us prior to carrying out any sale. It may not be possible to sell if the transfer has been arranged with your new provider; if this is the case you will be able to sell with your new provider once the transfer has completed.

If you sell Investments while the transfer is in progress and we're not notified, this may result in your SIPP being overdrawn.

If this happens:

- We'll arrange for the provider to return the Investments to us; or
- We'll use the sale proceeds to buy back the Investments and you'll be liable for any costs.

If, after instructing a transfer you later decide to cancel and keep your Investments with us, you must tell us promptly. It may not be possible to cancel the transfer if it has been arranged with your new provider.

# 9 SETTLEMENT

The SIPP Is denominated in Pounds Sterling. We'll carry out Deals and settle them in Pounds Sterling.

Where we carry out a Deal, if you've met with your obligations, the SIPP balance will reflect the cash proceeds and Investments relating to that Deal, on the Dealing Date. The cash proceeds of a sale Order will only become available cash on the Settlement Date.

Where we settle any transaction in a currency other than Pounds Sterling, we'll convert the amount at the available exchange rate. This is based on the currency Market when we carry out the Deal. charges may apply. We'll give you an indicative exchange rate when you place your Order. The actual exchange rate applied to your Deal may change from the indicative rate provided. The rate applied to each Deal will be on the Trade Confirmation once the Deal is complete.

## Receipt of proceeds on the sale of Investments

If you sell Investments, we'll add the sale proceeds to your SIPP on the Dealing Date stated on the Trade Confirmation. They'll become available cash on the Settlement Date. Sale proceeds will count as Tradable Cash from the date of your Order, for buying other Investments only.

If you sell Unit Trusts or OEICs, the sale proceeds are Tradable Cash when we update your SIPP with Deal details for buying other Investments only.

If you have outstanding charges under these Terms and Conditions, we may use any sale proceeds to pay them.

## Payment on the purchase of Investments

If you use your SIPP to buy Investments using a TradePlan or Scheduled Investments, the cash will be deducted from your SIPP.

Once you've placed an Order for a Deal, the Tradable Cash will be allocated to that Deal. You can't use that money for any other Deal.

## Investments

When we carry out a Deal for you, we'll update your SIPP automatically at the time of your Deal to reflect the Investments you have bought or sold

If a Corporate Action results in Investments being due to you or us, we'll update your SIPP in line with the terms of the offer.

## Failure to settle

There may be circumstances beyond our control, which means we can't settle your transactions. If this occurs, we'll use reasonable efforts to settle the trade for you. However:

- there may be circumstances in which Settlement is impossible, prevented by a third party, an exchange or irregular.

## Market conditions

- where the trade has to be settled through a Settlement system, there may be a significant delay in Settlement, or the Settlement may not occur; and
- any costs and charges incurred due to Settlement failure will be paid from your SIPP.

If Settlement failure occurs, we'll notify you as soon as reasonably practicable and discuss your options for Settlement.

If you fail to:

- pay amounts due from you in Settlement;
- pay, when due, a charge notified to you, or any other amount due to us under these Terms and Conditions; and/or
- make Investments available in your SIPP to complete a Deal; We may:
- cancel any Deal that is outstanding;
- apply all relevant costs and charges for carrying out that Deal. These amounts are payable from your SIPP and will be deducted from your SIPP;
- claim the total amount you owe us, together with interest on that amount at a rate of 2% above the Halifax Variable Mortgage Base Rate (calculated daily), from that date until the full payment has been paid; and/or
- if allowed by Regulatory Requirements, keep, transfer or sell any Investments, connected rights or Tradable Cash that the Nominee Company holds for you. We'll apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.

We reserve the right to pass your details on to a third party for debt collection purposes, if we believe that any amount owing won't be paid.

# 10

# HOLDING INVESTMENTS AND CASH

## Holding your Investments

Investments in your SIPP will be held for you in "safe custody". This means they're kept separate from our own Investments. We may register legal ownership of the Investments either:

- in the name of a Nominee Company controlled by us. The Nominee Company will have legal title to the Investments, but you'll always keep beneficial ownership; or
- in the name of a Nominee Company controlled by a third party we have appointed. Where we do so, we'll take reasonable steps to ensure the protection of your Investments, for example by carrying out due diligence both before appointing them and on an ongoing basis thereafter. The Nominee Company will have legal title to the Investments, but you'll always keep beneficial ownership; or
- in the name of a third party. This will be done where we can't register ownership in the name of a Nominee Company due to the law or Market practice outside of the UK, or where it is not feasible to register ownership in the UK via a Nominee Company. We'll only do this where we've taken reasonable steps to determine it is in your best interests to do so, or it is not feasible to do otherwise.
- We'll accept full responsibility for the acts and omissions of the Nominee Companies we control or appoint.

If we register your Investments in the name of a sub-custodian located in a jurisdiction outside of the UK:

- different Settlement, legal and Regulatory Requirements may apply from those in the UK; and
- there may be different practices for the separate identification of safe custody Investments.

This means the protection of your Investments may be different, depending on the jurisdiction in which the sub-custodian operates.

Where we appoint a third party to act as sub-custodian, we'll exercise all due skill, care and diligence in the selection, appointment and periodic monitoring of the third party. However, we accept no responsibility for the default or other failure to perform by a third party sub-custodian, except if we didn't exercise due skill, care and diligence.

Where your Investments are held by a third party custodian, we can't guarantee you wouldn't lose any Investments if the entity fails.

To show your Investments are not available to their creditors, we'll take reasonable steps to make sure their records show they are held for you and don't belong to us, the Nominee Company or the third party sub-custodian.

In the event a Nominee Company or third party custodian becomes insolvent, we'll seek to recover your Investments through all means available to us. This includes from the administrator or insolvency practitioner appointed to deal with that entity's affairs.

During this period, you may not be able to place an Order to Deal in the affected Investments.

While providing this service, you authorise us, the nominee companies and third party sub-custodians, which we appoint or are appointed on our behalf, to hold or transfer Investments (or entitlements to them) with or to:

- securities depositaries;
- clearing or Settlement systems;
- account controllers;
- or other participants in the relevant systems.

These Investments or entitlements will be separately identifiable from any others held in the same system for our account. These entities may be within or outside the UK.

We won't lend or deposit, by way of collateral, any Investments to a third party.

You must not use the Investments and cash as security for a loan.

You agree your investments are pooled with those held by the Nominee Company or sub-custodian for other clients. This means your investments aren't separately identified from those of other clients, except within our records. Controls are in place to make sure we don't use your investments to settle trades of another client.

Regardless of the controls and measures in place, there can be instances when shortfalls in money or Investments can occur. Sometimes just during the Business Day or sometimes for a longer period (for example where Market conditions change during Settlement of a trade). We'll endeavour to resolve all shortfalls on your behalf as promptly as possible.

Where a shortfall occurs overnight we'll allocate our own money to cover the value, which we'll hold as Client Money until we're able to resolve the shortfall. However if there's a shortfall in any holdings in the Nominee Company or sub-custodian, and this cannot be covered by us for any reason, including in the event of our insolvency, you may share proportionally in losses arising from the shortfall.

If we haven't received instructions from you for at least 12 years, we may sell and/or transfer your Investments and pay any money to a charity of our choice. We'll only do this where permitted by Regulatory Requirements and if we've taken steps to contact you but haven't been successful.

Where we do this, if you then contact us, we'll pay you an amount equal to the value of the Investments at the time they were sold or transferred.

## Holding your cash

Where we hold cash in your SIPP, we'll hold it as Client Money in line with Client Money Rules.

This means we'll keep money that we hold for you, separate from our own money. It'll be placed, along with money belonging to other clients, in a pooled Client Money bank account, with an Approved Bank in line with Client Money Rules.

As your money will be pooled with money held for other clients, it isn't separately identifiable.

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 doesn't affect your ability to Deal or withdraw cash from your accounts. However, it may not be available straightaway, in the event of default by us, or by one of the institutions with who your money is held.

If an Approved Bank becomes insolvent, we'll 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. If there's a shortfall in the amount held by the Approved Bank, you may proportionally share any losses.

We'll exercise all due skill, care and diligence in the selection, appointment and periodic review of any Approved Bank to who we transfer Client Money.

You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control Client Money for the purposes of Deals through or with that other person.

We may place Client Money with an Approved Bank outside the UK. 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 outside the UK. In these circumstances, the

Legal and regulatory regime will be different from those in the UK. If that person fails and can't repay all its creditors, 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'll make a claim on your behalf. This includes, where applicable, through any available compensation scheme.

If you hold at least £1 in cash in your Share Dealing Account within your SIPP, we'll pay you interest providing the Bank of England Base Rate stays higher than 0%. Contributions you make can take up to three Business Days to reach your Share Dealing Account.

- We calculate interest daily and pay it gross annually in March;
- On termination, any interest due will be paid pro rata to the date of termination;
- The current rate is on our website.

Further information on interest paid and retained can be found on our website at **halifax.co.uk/SIPP-explained** and in our Key Features Document.

If we haven't received instructions from you for at least six years, we may stop holding your cash as Client Money and pay it to a charity of our choice. We'll only do this where permitted by Regulatory Requirements and if we've taken steps to contact you but haven't been successful.

Where we do this, if you then contact us, we'll pay you an amount equal to what we paid to charity.

# 11

# TRANSFERS OF BUSINESS TO ANOTHER COMPANY

## HSDL

If we transfer your Share Dealing Account to a third party, you agree we may transfer your cash and/or Investments as part of the transfer of business, provided that if the amount is not less than £25, either:

- the cash and/or Investments will be held in line with Client Money Rules and UK Regulatory Requirements; or
- we've exercised due skill and care in the selection of the third party.

If we transfer your cash and/or Investments, we'll give you notice no later than seven days after the transfer, informing you:

- that the cash and/or Investments will be held by the third party they've been transferred to, in line with Client Money Rules and UK Regulatory Requirements;
- if not, how the cash and/or Investments will be held by that third party; and
- the extent of protection for your cash and/or Investments under a compensation scheme.

## Embark

If Embark transfer your SIPP to a new pension operator or Scheme administrator, Embark will give you at least 30 days' advance notice of this and will confirm the options to you at the time.

# 12 OUR RIGHT TO USE YOUR ASSETS

If we, or another member of Lloyds Banking Group, reasonably believe you can't make payments when due, we or they may, where Regulatory Requirements allow, keep, transfer or sell any of your Assets as needed:

- to settle any transactions on your behalf that you entered; or
- to pay any outstanding liabilities arising under these Terms and Conditions.
- The right to sell any assets if cash is not available to pay for any fees, costs or charges due.

## Our rights of "set off"

If we owe money to your SIPP and you have not paid us any amount we are owed under these Terms and Conditions 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.

If we reasonably think you won't be able to pay us for an amount that is not yet due or depends on another event, we may use our set off right.

We may use it without telling you in advance, if we reasonably believe you will act to prevent us from receiving repayment by set off, or if we've otherwise agreed we can.

## Our security interest over your Assets

If you owe us any money under these Terms and Conditions, we may keep your Investments as security (this right is known as a "lien").

Where your Investments are held outside of the UK, they may also be subject to a similar lien in respect of costs and charges relating to the administration and safekeeping of such Investments or of any depositary or Settlement system, in favour of:

- any sub-custodian, company or agent appointed by us in line with these Terms and Conditions; or
- the sub-custodian, company or agent of any sub-custodian appointed by us.

## General

Other members of Lloyds Banking Group may, where Regulatory Requirements allow, enforce the rights to set off, as if they were a party to these Terms and Conditions.

Nothing in this section limits any other rights that we and any other members of Lloyds Banking Group may have over your Investments, however such rights arise.

# 13 CORPORATE ACTIONS

If you ask and where available, we'll arrange for you to:

- attend shareholders', securities holders' or unit holders' meetings (subject to any restrictions on attendance imposed by the company); and
- vote by proxy (by telling us how you want the Nominee Company to exercise your votes). We'll only use any rights we have to vote for you when you tell us to do so.

If you're entitled to extra Investments (for example, through a bonus or other capitalisation issue), where possible we'll automatically arrange to hold your new Investments in your SIPP.

If a Corporate Action happens on Investments in your SIPP, we'll try to tell you about any rights, unless we consider it impractical to do so.

## Participation in a Corporate Action

If you want to participate in a Corporate Action, you must give us instructions as per our request, by the end of the given date.

Before we carry out your instruction, you must have Tradable Cash in your SIPP by the date we give you. If sufficient Tradable Cash is not available, we'll take up the maximum based on the cash available.

We'll aim to carry out your instructions, but only on terms as you tell us and as are reasonably acceptable to us.

If we become aware of a Corporate Action at short notice and don't have time to get or receive your instructions, we'll select the default option the company gives us. Otherwise, we'll take action or refrain from taking any action at our discretion.

Where a Corporate Action results in an entitlement to digital assets (including cryptocurrencies, tokens or similar instruments), we may be unable to accept or hold such assets on your behalf due to the capabilities or rules of our custodian(s) or market infrastructure. In such circumstances we may decline to take part in the Corporate Action or decline receipt of the assets without liability to you for any resulting loss.

We may delay writing to you until the Corporate Action has been declared ex-entitlement. Or, in the case of a mandatory Corporate Action, we'll wait until it has become effective and we've received the benefits you're entitled to.

Except for a compulsory acquisition, we won't accept any offer on your behalf without your specific instructions.

This could mean that any benefits you were entitled to could lapse. It's not always possible to receive cash proceeds in exchange for any benefits which lapse.

If we don't receive any instructions from you for a compulsory acquisition, we'll accept the basic terms on your behalf. We'll write to you when this has occurred.

The terms of a Corporate Action may need us to make a single decision on behalf of our Nominee Company. If it does, we may not be able to offer you the same choices that would've been available if the shares were held directly.

Where possible we'll aim to give you an option, which best approximates the offer, but we can't guarantee this will match the option given by the company.

Where you've indicated you want to participate in a Corporate Action and we receive shares and any other benefits due to you, we'll allocate them promptly and in line 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.

If, after acting for you and our other clients for any transaction, we're left with fractions of Investments or cash and we can't credit them to your SIPP, we may add these together and sell them (in the case of Investments). Where the value is less than £5, we'll keep the proceeds to set against our operating costs. Where Investments can't be sold within 10 Business Days, we'll add them together and donate them to a charity of our choice.

If the Investments in your SIPP are subject to a Corporate Action, which includes an offer to purchase additional shares and you decide not to take up that offer, we may instruct our Nominee Company (as legal owner of the shares) to purchase those shares on our behalf. We'll keep any profit (and be liable for any loss) on any future sale of those shares.

If Investments held in your SIPP are subject to a Corporate Action, which causes your investment to become ineligible for our service, we won't be liable for any loss incurred. We'll pay any proceeds from the sale of Investments into your SIPP.

Under the rules of any Market, if you're selling Investments through us and receive a related benefit to which you're not entitled, you must give up this benefit. We'll collect it and pass it on to the person entitled to it.

Equally, if you're buying Investments and you do not receive a related benefit to which you are entitled, we'll claim that benefit for you.

Entitlement is based on the Market's "ex-date" (the date, which an investment is traded without that entitlement) and not the "record date" (the date, which all holders shown on the register will receive a benefit).

If you make a Corporate Action election and then sell your Investments, you'll be liable for any costs associated for having to buy back those Investments to honour your election. You'll also be liable to pay for any loss arising from adverse movements in the share price.

When we have to make a Corporate Action 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'll convert the money in line with Section 10.

We'll inform you of the Pounds Sterling equivalent and when we'll transfer this from or to your SIPP. We may charge you for the currency conversion. Please see our website for details.

If you ask us, we may, but aren't obliged to, instruct our Nominee Company to ask a company to call a general meeting, provided our Nominee Company holds the relevant amount of Investments on your behalf.

You must provide us with such confirmation we request that you've fulfilled any Regulatory Requirements relating to the disclosure of your interest in the Investments.

## Company Reports

You won't automatically receive company reports, accounts or other information for the Investments in your SIPP.

You can get copies of annual reports or other information issued to shareholders, security or unit trust holdings online at **www.investormeetcompany.com/**

You can also get this information from the company, unit trust, open-ended investment company or other entity in which you hold the investment. Or, upon request, we can arrange for you to receive a copy of the annual report and accounts or other information available.

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# COSTS AND CHARGES

You can find out more details on what you'll pay in the Costs and Charges Document, which can be found in the Product Literature section of 'Manage your SIPP' or on our website.

We'll always contact you before making changes to our charges.

All costs and charges and any other payments due from you to us are inclusive of VAT (where applicable).

You must keep enough cash in your SIPP to cover ongoing costs and charges.

We'll collect Dealing Charges by adding them to the cost of buying Investments or by taking them from the sale proceeds. Any charges, including any levied by Fund Managers, will be included within the amount payable from your SIPP.

If any costs and charges are outstanding, we reserve the right to arrange the sale of Investments to cover the amount. If we sell any Investments, we may charge for doing so.

You may be liable for other costs and taxes that are not paid or charged by us. You are responsible for making sure you understand and adhere to personal tax obligations when using our products or services.

You should keep your own record of stock movements and transactions. You shouldn't rely on the book costs we provide.

When applying our costs and charges, we round up fractions of a penny to the nearest penny.

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

We may collect any costs, charges and interest due to us by debiting any accounts you hold with us, or Lloyds Banking Group.

This includes the right to use any money held in your SIPP or arranging the sale of Investments to cover the outstanding amount.

If we sell any Investments, charges may apply. See our website for details.

We may restrict your SIPP and prevent any further transactions on the SIPP while any amounts due to us are unpaid.

We, or other members of Lloyds Banking Group may, where Regulatory Requirements allow, receive or keep rebates, commissions or other benefits relating to Investments and you consent to us recovering such amounts.

We'll 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.

# 15

# MARKET INFORMATION

We may send you Market Information and analysis. This won't constitute investment advice and any decision to deal in Investments rests with you. Market Information may be available to you as part of the online service. It is for your own personal use. You must not pass the 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.

If we provide Market Information to you, we will use sources we believe to be reliable. If we use an independent information provider for the information, we'll use all reasonable care and skill to pick that provider.

We and any independent information provider may have limited or no control over the information sources. We can't guarantee the Market Information is right, complete, timely, in the right order or that it'll always be available for you to use.

You must satisfy yourself that the information is reliable before you make any decisions or take any actions.

We're not responsible for any decision, action or any loss that you, or anybody else, may suffer based on the Market Information provided by us.

# 16

# VALUATIONS, TRADE CONFIRMATIONS AND STATEMENTS

## Valuations

The valuation of your Investments during the Dealing Period will be the current Market price, delayed by 15 minutes. If you're viewing your valuation after the end of one Dealing Period and before

the next, it'll be based on the price at the close of the previous Business Day.

## Trade Confirmations

HSDL will send you an email confirming your Trade Confirmation is available online. If you don't receive an email from us:

- don't repeat your Order;
- check the details of your Deal using the online service by clicking on the Deal reference number. This will display the Trade Confirmation details. Where needed, you can contact us for further information.

Details of the Investments and Client Money we hold for you will be available using our online service. This will show the value of your Investments, cash and how the value has been calculated. You can see all information about your Deals such as any subscription or Investment Plans.

## Statements

HSDL will provide you with an online trading statement and valuation showing Investments and money in your SIPP, at least quarterly.

- We'll send you an email to the address registered on your SIPP to tell you that the statement is available;
- The statement will show the value of Investments and how they're calculated;
- If you'd like a copy statement, please contact us to arrange this. Charges will apply.

HSDL will also provide you with a yearly statement of all costs and charges you have paid.

Embark will also provide an annual pension statement and illustrations.

# 17

## CORRECTING ERRORS

If we make a mistake when we execute a Deal, we may send you a Trade Confirmation that shows our mistake. When we've corrected our mistake, we'll give you a Trade Confirmation that will show the steps we've taken to correct the mistake.

If you suspect an error has been made on your SIPP or on your Share Dealing Account within your SIPP, you must contact us straightaway so we can investigate.

# 18

## COMMUNICATIONS BETWEEN YOU AND US

When we need to contact you we will either;

- send an email to the address registered on your SIPP;
- add a notification to the 'Product Literature' tab in your 'Manage your SIPP' inbox;
- post the communication on our website;
- or write to you.

If we send messages or information by posting them on our website, we won't change them after we've sent them.

You should keep a note of the date when you post documents to us and of any cheque numbers to help with any questions.

We'll use reasonable care when sending documents or confirmations to you. We're not responsible for any loss, delay, change or corruption of the information or documents that is outside our reasonable control.

We'll send all written communications by email to the latest email address you've given us. We class emails as arriving straightaway. In circumstances where we can't send an email, we reserve the right to send such notices by post.

We'll send all written communications to the latest postal address you've given us. We expect written communications to arrive 72 hours after posting if sent to a UK address.

Where you've provided us with a UK mobile number, we may send you text messages about your SIPP.

If you change your name, address, email address or other contact details, you must tell us straight away.

We may accept changes to your contact details such as your email address and telephone number through our online service.

You should also make sure you can receive emails from us and it's safe to do so.

If you haven't 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.

If we receive returned mail, we'll restrict your SIPP. This will prevent trades being placed, including Regular Investments and dividend reinvestment.

## Recording communications

We may record, keep and/or monitor telephone calls or other communications for the purposes of:

- training;
- checking instructions;
- verifying your identity; and
- making sure that we are meeting our service standards and Regulatory Requirements.

We may use these records as evidence if there's a dispute.

All telephone calls or conversations will be recorded. You can request a copy of the recording for up to five years from the date it's made, or up to seven years where the FCA tells us to keep it for that period.

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# CONFLICTS OF INTEREST

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 any conflicts, we have a Conflict of Interest Policy, which you can find online at **halifax.co.uk/ importantinformation**

# 20 TRADEPLAN

TradePlan is a feature of the service, which allows you to give us certain types of standing instructions about how to deal in relation to your Share Dealing Account within your SIPP. These standing instructions can be:

- limit Orders;
- stop loss Orders;

These are called TradePlan Orders.

When you give us a TradePlan Order, this section will apply. We execute TradePlan Orders in line with our Order Execution Policy. We won't make the details publicly available. Costs and charges will apply. You can find these in the Costs and Charges Document.

## 'Sell all' Orders

A 'sell all' Order will result in all of the specified Investments in your Share Dealing Account at the time we execute the Order being sold.

It will consider:

- any pending Order for the same investment, regardless of Order type or
- any withdrawals or deposits since the original Order was placed.

## Placing and cancelling TradePlan Orders

TradePlan Orders can be placed on all CREST eligible UK Investments, which we quote in Pounds Sterling.

A TradePlan Order will stay in place until it executes, expires, is amended or cancelled by you or us.

A TradePlan Order may be amended or cancelled by you if the Order is not in the process of being, or hasn't been, executed.

You can give us a TradePlan Order that will automatically expire at the close of a Dealing Period, on any Business Day up to 90 calendar days in the future. Placing subsequent TradePlan Orders won't replace or cancel other TradePlan Orders.

If multiple Trade Plan Orders are placed for one stock, the Order will be carried out at the first available price.

At the end of each Dealing Period, we may perform a check of available Investments in your SIPP against pending TradePlan Orders.

If insufficient Investments are available to satisfy a future sale, we may cancel the TradePlan Order.

Also, if the specified TradePlan Order price is met and insufficient Investments are available to satisfy a sale, or insufficient money available to satisfy a purchase, we may cancel the TradePlan Order.

If you place a TradePlan Order and the investment is then suspended from trading, we reserve the right to cancel or amend that Order.

## Executing TradePlan Orders

All TradePlan Orders will be treated as individual Orders.

A limit Order may be partially executed where the applicable limit price is met. In this case, you won't be able to cancel the part of the Order, which has been executed.

It's your responsibility to verify whether a TradePlan Order has been carried out and, if it hasn't, whether you want a new Order to be placed.

When we accept your TradePlan Order, we'll use all efforts to execute that Order. We'll generally carry out all Orders in relation to that investment at the relevant price, in Order by reference to the time we received them.

TradePlan Orders are designed to be executed when the price of an investment meets, falls below or rises above a specified price. We can't guarantee we'll execute the relevant TradePlan Order at that exact price.

> You set a limit Order to buy a stock at a specific price, but by the time we process your Order, the stock price might have changed. This means that the price at which your Order is executed could be different from the price you initially specified.
>
> There's a time gap between when you set the Order and when it's executed. During this time, the price can fluctuate. As a result, you might end up buying or selling at a slightly different price than you set.

In certain Market conditions, the price difference could be significant. Specific events may cause the price of an investment to move quickly to an unusually high or low price, which may cause your Order to execute at that unusual price.

You must be willing to accept these risks before giving us a TradePlan Order. If we've carried out your TradePlan Order in line with these Terms and Conditions, we won't be liable for any loss caused by these Market events.

If you place a TradePlan Order and the investment is then subject to a Corporate Action, our standard practice is to execute Orders when your specified price is met, even if the Corporate Action affects

the price either technically (for example through a restructure) or because of Market movements.

However, if we think it's in your best interests and appropriate, we reserve the right to cancel, amend or otherwise intervene in such Orders. We'll use every effort to contact you where this is the case.

We reserve the right not to offer a TradePlan, or to withdraw the TradePlan facility on certain types of Investments or SIPPs.

We won't be liable for any failure to execute a TradePlan Order for technical or operational reasons (including allowing for Market stabilisation and auction periods), except where this is as a result of our negligence.

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# REGULAR INVESTMENTS

Regular Investment is a feature of the service that allows you to place an instruction to purchase certain Investments on pre-defined dates each month. We'll execute Regular Investments in line with our Order Execution Policy.

It's your responsibility to make sure you have Tradeable Cash before each Scheduled Investment. If there isn't enough cash to cover the whole Scheduled Investment, we reserve the right to not complete the Deal. This won't affect future Scheduled Investments.

## Making Regular Investments and your Investment Plan

A Regular Investment Plan allows you to set up an Order to purchase a pre-determined value of Investments on certain days (a Scheduled Investment).

The timetable for your Scheduled Investments is called an Investment Plan.

You can change your instructions for a Scheduled Investment at any time before the Business Day on which the Deal is due to take place.

If your Scheduled Investment includes an Order to invest a percentage amount, rather than a specific value, we'll calculate it using all Tradable Cash in your SIPP on the day we process your Deal.

We'll begin processing your Scheduled Investment on the day specified in your Investment Plan or, if it is not a Business Day, the next Business Day. However, we can't guarantee the Deal will be completed on that Business Day.

Except where this section applies, we'll begin to process your Deal on the relevant Business Day, at a time of our choosing. We'll execute your Deal as soon as reasonably possible during the relevant Dealing Period.

If we think at the time, it's in your best interests and appropriate (for example, because of unusual Market conditions), we can delay Scheduled Investments until we think it is appropriate for us to place the Deal.

If we delay a Scheduled Investment, this will be disclosed on our website or in an email sent to you. If we've acted reasonably, we won't be liable for any losses you may incur as a result of the delay.

Once we know the price of the Investments to be bought, we'll calculate the number of Investments and will allocate them as soon as reasonably practicable after we complete the relevant Deal.

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# CHANGES TO THESE TERMS AND CONDITIONS

You may terminate these Terms and Conditions and close your SIPP at any time by giving us notice. Any charges or fees incurred by you before termination remain due from your SIPP.

We may, at our discretion, end these Terms and Conditions and close your SIPP at any time by giving you one month's notice.

Embark or HSDL can change or add to these Terms and Conditions.

We'll do this for reasons that may include but are not limited to those set out below. Unless the change is in your favour or neutral we'll give you at least 30 days' written notice, or such other period allowed or required by Applicable Law.

Details of the changes will be added to the Product Literature tab within 'Manage your SIPP' and may also be sent to you by other means if appropriate. You'll also be able to find the most recent version of the Terms and Conditions in the Product Literature section of 'Manage your SIPP' and on the website.

The new Terms and Conditions will take effect from the date stated.

We may decide to change or add to these Terms and Conditions for any reason including but not limited to the following:

- if required to do so because of changes to Applicable Law, official HMRC guidance or HMRC codes of practice, the way in which we are regulated by the FCA;
- to allow us to introduce new or improved technology, services or operational practices;
- to implement a recommendation, requirement or decision of any court, government body, ombudsman, regulator or similar body;
- to make the Terms and Conditions clearer, fairer, correct any errors we find or we reasonably consider that the change would not be to your disadvantage;
- to reflect new or improved industry practice;
- to take account of any change to our corporate structure as a result of reorganisation of our business;
- the change is an increase to our costs and charges to respond proportionately to cost increases associated with providing the service and/or SIPP;
- to take account of changes to any levies or charges we are required to pay by Applicable Law or by the FCA or under the FSCS.

We'll always act reasonably and won't go beyond what we think is necessary to make the change.

If you are not willing to accept a change we make to the Terms and Conditions, you may choose to close your SIPP before the changes come into effect.

If it is found that any section within these Terms and Conditions is invalid, that invalid section will have no effect on the validity of the remaining sections in these Terms and Conditions. The remaining Terms and Conditions will continue to remain in place.

Any failure or deferral to apply or implement rights under these Terms and Conditions by us or you does not mean they can't be applied or enforced in the future. Headings and sub-headings in these Terms and Conditions are for reference only.

We may transfer all or part of our rights and obligations under these Terms and Conditions to another firm. We will not ask for your consent to do this, except where required by regulation, but will only do so if that other firm agrees that your rights under these Terms and Conditions won't be affected.

## Circumstances beyond our control

There may be, on occasion, circumstances beyond our control that prevent us from applying the sections in these Terms and Conditions. These include but are not limited to:

- riot, civil unrest, military action, explosion or terrorism;
- fire, flood, extreme weather, earthquake, epidemic, pandemic or other natural disaster;
- malicious attack on our technology hardware and software;
- lockouts or other industrial action;
- unforeseen legislation or regulation imposed that is not the result of our misconduct;
- failure of important utilities like power, communications, water or transport that lead to disruptions; or
- any other event or circumstance that we are unable, using reasonable skill and care, to avoid. Where any event as described above occurs which was beyond our reasonable control and if you are being, have been, or are likely to be disadvantaged, we will, whenever possible, let you know as soon as we can, but you agree we bear no liability to you for any loss that has occurred.

## Liability

Except where expressly stated elsewhere in these Terms and Conditions, nothing shall exclude or limit the liability of any party for fraudulent misrepresentation, deceit or dishonesty, death or personal injury resulting from its negligence or any other liability that can't be excluded by Applicable Law.

Subject to this section, we will not be liable to you for any losses including fees, charges, compensation, loss of opportunity and taxes caused to you by:

- our decision to delay or suspend a trade instruction unless it was caused by our negligence, fraud or wilful default;
- any delay in carrying out a trade instruction caused by the unavailability of our computer systems;
- any loss on your Assets or the money we hold that is not a direct result of our negligence or wilful default;
- our acts or omissions or those of any Banking Partners, except as a direct result of our negligence or wilful default;
- any act or omission by us, which we reasonably believe to be necessary to avoid us breaching Applicable Laws;
- our action of enforcing any rights under these Terms and Conditions;
- any third party failure or delay in carrying out your instructions or trade instructions or for your trade instructions being carried out at a different price than that which we could have achieved if the Trade Instruction had been carried out at the time you expected it to be;
- any third party's failure to provide us with money or Assets to which you are entitled as part of a transaction;
- our inability to carry out your instructions or trade instructions, or a delay in us doing so, where that failure or delay is the result of a business interruption or force majeure event that is beyond our control;
- our reliance on information provided by third parties where that information comes from other organisations that manage the Assets you have chosen to buy or transfer into your SIPP; or
- our reliance on Market price data provided by third parties to carry out your trade instructions, which proves to be mistaken or inaccurate.

This limitation of liability is subject to us complying with these Terms and Conditions and the FCA Rules.

## Disclosure

By accepting these Terms and Conditions, you give us authority to disclose any information (when required by Applicable Law or otherwise) in relation to your SIPP to the following bodies:

- HMRC or other UK Government body;
- any regulatory authority, for example the FCA; or the police; or,
- a regulated contractual third party.

## Law

Our relationship with you, these Terms and Conditions and the sections within it are subject to the law of England and Wales.

## Compensation

We are covered by the Financial Services Compensation Scheme, which was set up to provide compensation if firms authorised by the FCA are unable to meet claims made against them. The amount of compensation available depends on the type of business and the circumstances of the claim. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).

## How to contact us

If you need any help or have any questions about your SIPP, you can contact us using the details below.

**The SIPP team**
Lloyds Banking Group
12 Wellington Place
Leeds
LS1 4AP

Telephone: **0345 835 5391**

Available Monday-Friday 9am to 5pm. Calls may be recorded for training purposes.

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# HOW TO COMPLAIN

There are different routes you can follow to make a complaint.

- **Speak to us first**

Customer satisfaction is important to us. However, if you're unhappy with the way you've been treated, you always have the right to complain. You can write to us, or call, at the address and number below:

**The SIPP team**
Lloyds Banking Group
12 Wellington Place
Leeds
LS1 4AP

Phone: **0345 835 5391**.

Available Monday-Friday 9am to 5pm. Calls may be recorded for training purposes.

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 Business Day after the offer is accepted.

- **Speak to the Financial Ombudsman Service (FOS)**

If you're not happy with our response, you can raise your issue to FOS, using any of the contact methods below. This is free of charge.

**Financial Ombudsman Service Exchange Tower**
London
E14 9SR

Telephone: **0800 023 4567**

Email: **complaint.info@financial-ombudsman.org.uk**

Website: **www.financial-ombudsman.org.uk**

- **Speak to The Pension Ombudsman**

If your complaint relates to the processing of your SIPP, you could raise your issue free of charge to:

**Pension Ombudsman**
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone: **0800 917 4487**

Email: **enquiries@pensions-ombudsman.org.uk**

Website: **www.pensions-ombudsman.org.uk**

**Note:** Making a complaint won't affect your right to take legal action later on.

# DEFINITIONS

## Annual Allowance

This is the most you can save in your pension pots in a tax year (6 April to 5 April) before you have to pay tax.

## Anti Money Laundering

An international set of laws, regulations and procedures aimed at uncovering money that has been disguised as legitimate Income.

## Applicable Laws

All laws and Regulatory Requirements relevant to these Terms and Conditions including FCA Rules.

## Approved Bank

A bank or other financial institution, where we may deposit Client Money in line with the Client Money Rules.

## Assets

The portfolio of Investments and un-invested cash held in your SIPP.

Banking Partner~The bank(s) or building society(ies) we use to provide banking services for your SIPP.

## Business Day

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

## Client Assets

Investments we hold for you in line with the client asset rules set out by the FCA.

## Client Money

Money we receive and hold for you, in line with the Client Money Rules.

## Client Money Rules

The FCA's Regulatory Requirements that concern the holding of Client Money.

## Complex Instrument

A financial instrument, which is not a non-Complex Instrument, as defined in the FCA Rules.

## Conflicts of Interest Policy

Our policy on the management of conflicts of interest. It describes the steps we take to identify and manage conflicts that may arise.

## Confirmation Schedule

A communication sent to inform you that your SIPP is now open.

## Corporate Action

A rights issue, take-over, merger, capital re-organisation, conversion, subscription rights or similar event affecting any of the Investments in your SIPP.

## Deal

The purchase or sale of specified Investments by you.

## Dealing Charges

Our Dealing Charges, as set out in the costs and charges document.

## Dealing Date

The date your instruction to buy or sell has been actioned.

## Dealing Period

The period during which a Deal can take place on the relevant Market.

- UK Markets – the dealing period is 8.00 am to 4.30 pm on each Business Day. This may change from time to time;
- Markets outside the UK – the dealing period will follow the opening hours of the relevant Market;
- Details of the international exchanges' dealing hours are on our website;
- Unit Trusts and Open-Ended Investment Companies (OEICs) are priced each Business Day at a valuation point;
- Further details are in our Order Execution Policy.

## Dividend Reinvestment Plan (DRIP)

A feature of the service allowing for the automatic use of cash dividends on eligible Investments in your SIPP to buy more of the same Investments.

## Drawdown

Option to take a flexible Income from your SIPP while leaving the rest of your pension pot invested.

## Embark

Embark Investment Services Limited. Embark is the pension provider and operator of your SIPP and provide you with pension administration services, covering the day-to-day running of your SIPP.

## Embark Trustees Limited

The trustee of your SIPP who looks after the SIPP Investments and money on your behalf.

## Execution Only

No investment advice given.

## FCA

The Financial Conduct Authority.

## FCA Rules

The rules of the Financial Conduct Authority.

## FSCS

UK Financial Services Compensation Scheme.

## Fund Manager

A person or team of people responsible for investing money in the fund in line with the stated investment objectives. You may choose to invest in funds within your SIPP.

## HSDL

Halifax Share Dealing Limited who provides the Share Dealing Account and online investment service.

## HMRC

His Majesty's Revenue and Customs, responsible for collecting taxes.

## Investment Income

Money received in the form of dividends or distributions in relation to Investments held in your account, or interest on Client Money we hold for you.

## Investment Plan

The timetable for your regular Scheduled Investments.

## Investments

Assets (not money) which we can Deal and/or hold for you as detailed on our website.

## Key Features Document

Contains essential information about your SIPP.

## Lloyds Banking Group

The group of companies that has Lloyds Banking Group plc as its parent company. This includes Lloyds Bank, Halifax and Bank of Scotland plc. Both Embark and HSDL are part of Lloyds Banking Group. More information on the Lloyds Banking Group is available at lloydsbankinggroup.com

## Market(s)

The financial Market on which Investments are bought or sold. This includes:

- Regulated Markets, such as the London Stock Exchange plc
- Multilateral Trading Facilities (MTFs), which bring together buyers and sellers of securities and Investments (including Retail Service provides and Market Makers
- Investment firms who Deal outside regulated Markets or MTFs
- Fund Managers.

## Market Information

This includes:

- prices;
- quotations
- news (both financial and non-financial)

company information and other information provided by us or by other Market data providers.

## Money Purchase Annual Allowance

The amount you can pay into your pension and still receive tax relief once you have started taking money out of your pension.

## Multilateral Trading Facilities (MTFs)

Non-exchange based trading systems, which accommodate Deals between multiple parties.

## Nominee Company

A non-trading company whose sole purpose is to record the legal ownership of Assets held on your behalf, separate from any Assets which belong to us.

## Online Banking

Serve that allows you to access your bank accounts and complete common transactions using your smartphone, tablet or computer.

## Order

An instruction from you asking us to execute a Deal within your SIPP.

## Order Execution Policy (OEP)

Our policy that sets out the arrangements that we have put in place to make sure that we meet our best execution obligations.

## Regulatory Requirements

a. Any obligation that applies under any Applicable Laws or regulation (including any tax legislation or rules made by an applicable regulatory body and FCA Rules), or as the result of a decision by a court, Ombudsman or similar body; or

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

c. any other legal or regulatory requirement, which, in each case, is applicable to these Terms and Conditions and/or our provision of the service to you.

## Regular/Scheduled Investments

A feature of the service, where you can make Scheduled Investments on one or a series of defined days.

## Scheme

The Embark Personal Pension registered with HMRC.

## Scheme Rules

A set of rules governing the terms of the Scheme.

## Security Details

Any password, personal identification number or other confidential security information needed to access your account and/or give Orders through the telephone or online service.

## Settlement

The process where the buyer and seller complete the movement of cash and shares to finalise the Deal.

## Settlement Date

The date on which the buyer and seller in relation to a Deal have to settle that Deal.

## Share Dealing Account

Your Share Dealing Account within your SIPP.

## Terms and Conditions

This document, together with the additional documents stated to form part of these terms and conditions, which set out the terms of the agreement between you, Embark and HSDL upon which the SIPP is provided to you.

## Tradable Cash

Money in your SIPP that is available for you to Deal.

This includes available money and sale proceeds in relation to a sale of an investment that is not yet settled.

## Trade Confirmation

A record, giving the details of a Deal, including costs and charges applicable to that Deal and the total amount payable by or to you.

## TradePlan/TradePlan Orders

A collective name for Stop Loss Orders and Limit Orders.

## Trust Deed

A legal document that establishes the Scheme and sets out the responsibilities of the Scheme operator and the Trustee.

## Unauthorised Payment

Payments made outside the HMRC's tax rules which are classed as unauthorised and tax charges are payable.

## We/us

Sections 1, 4-6 refers to Embark as your pension administrator, covering the day to day running of your SIPP.

Sections 2, 7-10, 12- 18, 20-22 refer to HSDL as your investment service provider.

Sections 3, 11, 19 and 23 refer to both Embark and HSDL either jointly or individually where appropriate.




The Halifax Self-Invested Personal Pension (SIPP) is provided by Embark Investment Services Limited (EISL), which is a wholly owned subsidiary of Embark Group Limited and part of Lloyds Banking Group. EISL is a company incorporated in England and Wales (company number 09955930) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EISL is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356).

Dealing and stockbroking administration services for the Halifax SIPP are provided by Halifax Share Dealing Limited (HSDL), which is a wholly owned subsidiary of Embark Group Limited and part of Lloyds Banking Group. HSDL is a company incorporated in England and Wales (company number 3195646) with its registered office at: Trinity Road, Halifax, West Yorkshire, HX1 2RG. HSDL is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 183332). HSDL is a member of the London Stock Exchange and an HM Revenue & Customs Approved ISA Manager.

WOMSIPP TC 0002 (0726 IH)