



SIPP Investment Terms and Conditions of Service

Contents

1	Introduction	3
2	Your client categorisation	3
3	The Investment Services	3
4	Orders	4
5	Regular Investment Service	7
6	Execution Policy	9
7	Client money and custody	9
8	Provision of Information	13
9	Contract notes and statements	14
10	Account numbers and security	14
11	Charges and taxes	15
12	Conflicts of interest	16
13	Liability	18
14	Your obligations	18
15	Circumstances beyond our reasonable control	19
16	Variation of terms	20
17	Your Personal Information	21
18	Termination	21
19	Power to sell or close out	22
20	Assignment	22
21	Communications	23
22	Death of a Member	23
23	General	23
24	Complaints	25
25	Tax	25
26	Governing law	25

Your relationship with Interactive Investor Services Limited

These SIPP Investment terms of Service (the “**Terms**”) form the contract between you as a Member of The Investor SIPP Scheme (the “**Scheme**”) and Interactive Investor Services Limited (“**IISL**” or “**we**” or “**us**”).

These Terms are to be read in conjunction with the SIPP Terms and Conditions between you and BW SIPP LLP (the “**Operator**” of the Scheme).

Investor SIPP Trustees Limited is the trustee (the “**Trustee**”) of the Scheme and is a non-trading company and bare trustee, which means that its sole purpose is to hold the Scheme assets for the benefit of you and other Members. The Trustee will only exercise its powers and discretions in accordance with the instructions of the Operator.

The rights, obligations and liabilities of IISL under this Agreement are several and mutually exclusive from those of the Operator. This means that IISL shall be liable only for loss suffered by you for which it is individually responsible (and not for loss caused by the Operator). IISL shall provide the Investment Services with reasonable skill and care but does not warrant that the relevant services will meet your particular investment requirements. You are responsible for selecting the SIPP and the investments within it. IISL provides the Investment Services on an execution only basis for your SIPP.

1 Introduction

All Orders placed and instructions given by you will be governed by these Terms. Any other terms which you may try to introduce are excluded. These are our standard terms and conditions on which we intend to rely. For your own benefit and protection you should read these Terms carefully. If you do not understand any point then please contact us for further information through the Contact Us section of the Website. If at that point you are still unsure about any of these Terms then you should seek advice from your independent financial adviser.

2 Your client categorisation

For the purposes of the FCA Rules, we will treat you as a retail client in relation to the Investment Services.

3 The Investment Services

- 3.1 We will carry out each transaction for you on behalf of your SIPP as your agent.
- 3.2 The type of investments which may be acquired for your SIPP must fall within the range of Permitted Investments. We have set out a general description of the nature and risks associated with the products and investments we offer generally in the ‘Investments and Risk Warnings Summary’ available on our Website and you should ensure that you fully understand these risks before entering into these Terms.
- 3.3 In the event of investments being acquired which fall outside the range of Permitted investments, it may be necessary for those investments to be sold. We do not accept any responsibility for any costs or losses incurred by your SIPP arising from such sale.

- 3.4 If you, on your own initiative, have asked us to provide you with Investment Services in Non-Complex Products, we are not required to assess the suitability of the instrument or the service provided or offered to you. As a result, you will not benefit from the protection of the FCA Rules on assessing suitability. Accordingly, when giving Orders or instructions to us, you must rely upon your own judgement. You should get independent advice from an authorised investment advisor if you are in any doubt.
- 3.5 If we are providing you with Investment Services in relation to Complex Products, we are required to assess whether it is appropriate for you to deal in a Complex Product by requesting from you certain information relating to your experience and knowledge of trading such products, that will help us assess whether you understand the risks associated with dealing in them.
- 3.6 If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or do not provide any information at all, we are unlikely to be able to assess whether you have the necessary knowledge and experience to understand the risks involved and we will not be able to proceed on your behalf. However, we may do so at our reasonable discretion and, if we do so, you should note that we may not be able to determine whether dealing in the particular Complex Product is appropriate for you or in your best interests.
- 3.7 If, on the basis of the information that you have supplied to us in relation to your knowledge and experience, we consider dealing in the particular Complex Product is not appropriate, we will warn you of this and will not be able to proceed on your behalf. However, we may do so at our reasonable discretion and, if we do so, you should note that it may not be appropriate for you and that you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience properly to assess and/or control to try to mitigate their consequences for you.
- 3.8 Even where we have carried out an appropriateness assessment, you may in any event wish to get independent advice from an authorised investment advisor if you have any doubts about dealing in Complex Products.
- 3.9 We may amend and/or suspend any or all of the Investment Services and/or change the hours and time of operation of any of our Investment Services at any time when we have a valid reason and it is reasonable to do so. Where reasonably practicable we will give advance notice in writing of this but this may not always be possible and/or practical. If you do not agree with the changes you will be able to terminate these Terms immediately. Please see clause 16 for further details.
- 3.10 Any of the Investment Services may be provided using the services of third parties who may act as agent for us.

4 Orders

- 4.1 We will treat each Order you place for the Investment Services as an offer to purchase the Investment Services for your SIPP subject to these Terms. We may, in our reasonable discretion, refuse to accept any Order or instruction from you or we may accept your Order subject to certain conditions or we may, acting reasonably, refuse to proceed with an Order that we have accepted. If we do this, we will notify you in writing unless we are prevented from doing so by law.
- 4.2 You may only place Orders on our Website, by telephone or using our Trading Applications. Orders shall be received as detailed in clauses 4.7 and 4.8.

- 4.3 We will use reasonable endeavours to ensure that our Website is available for trading online and our Trading Applications are available for trading, but we do not promise that all facilities will always be available.
- 4.4 If you are unable to access our Website to trade online, you may telephone us on 0345 607 6001 to place an Order.
- 4.5 When we accept your Order, we will use all reasonable endeavours to carry it out. However, we will not be liable to you for any loss or expense you suffer if we are unable to carry out an Order for whatever reason (other than as a result of our negligence, fraud or wilful default) or where there is a delay or change in market conditions before the transaction is completed.
- 4.6 Once accepted by us, your Order cannot be amended or cancelled by you, unless, before the execution of a particular Order, you receive confirmation from us of any amendment or cancellation of your Order.
- 4.7 When you place an Order for the Investment Services by telephone, our Client Services Representative will repeat your instructions back to you to confirm the terms of your Order prior to us accepting it. It is your responsibility to check that the terms of your Order are correct. The terms of the Order accepted by us will be those repeated back to you subject to any amendments you may notify to our Client Services Representative.
- 4.8 When you place an Order on our Website or through a Trading Application, no contract has been created until you receive a message confirming the acceptance of your Order. If you do not receive this confirmation within a reasonable time of submitting your Order you should contact us to check if your Order has been received.
- 4.9 You acknowledge and accept that:
- a the market price of any Order placed by you in response to, and within the timescales given for acceptance of, a fixed quotation may, in certain market conditions, have moved during the time between our sending/giving the fixed quotation to you and the execution of your Order. Such movement may be in your favour or against you;
 - b if we incur additional reasonable expenses (examples of which include, but are not limited to, premiums and discounts) when carrying out your Order and we are unable to contact you to tell you about these after reasonable efforts to do so, we may proceed to execute your Order and incur those expenses which will then be payable by you;
 - c there may be a delay in the execution of an Order because all Orders are executed strictly by reference to time of receipt. In particular, an Order received when the relevant exchange is closed will not be executed until after it next re-opens. We will present that Order for execution when the exchange next re-opens or, if a large number of Orders have been received while the market is closed, as soon as reasonably practicable after the exchange next re-opens;
 - d we may aggregate your Orders with those of other clients (including those of connected clients or those of group companies). Sometimes, such aggregation may mean that you obtain a less favourable price;
 - e units in a collective investment scheme are normally traded on a forward price basis. This means a price calculated by reference to the valuation point which occurs after the unit trust manager's agreement to sell or redeem the units in question; and

f if you redeem or switch units in any collective investment scheme within 30 days of the date of purchase, you may be charged a short-term trading fee of up to 2% of the purchase cost of those units. We retain the right to reject a purchase of units if, in our reasonable opinion, you are engaging in short-term or excessive trading. If we reject your Order, we will return to your SIPP any money we have received immediately, without interest.

- 4.10 By placing an order for the purchase of investments, you agree that you will have sufficient Cleared Funds in your Account on the date when you are required to make the payment to settle the trade. We may accept the order even if there are not sufficient Cleared Funds at the point of placing the trade. Cleared Funds must be available in order to effect and settle any trade. If your Cleared Funds are not held in the relevant trade's Settlement Currency we may still effect the trade provided there are sufficient Cleared Funds in your Account (including other currencies). However, we will not automatically convert your currency into Settlement Currency - you must instruct us to do this.
- 4.11 In the event any Order to buy securities in a currency takes your SIPP Account with us into a debit position in that currency, we will contact you with the request that you carry out a currency conversion to meet the shortfall. If you have not carried out such a conversion within 2 Business Days of our request then we shall initiate a currency conversion on your behalf. In the event that insufficient sums are available to cover the shortfall following such a conversion then we shall (within 30 days of the debit position having occurred) sell a sufficient number of shares in any currency in your SIPP Account (on a last in first out basis) to cover any outstanding balance.
- 4.12 We will not accept Orders from you or execute instructions on behalf of your SIPP in respect of investments which are not held in your SIPP Account. We will only sell investments which are held in your SIPP Account.
- 4.13 You are not permitted to enter into a Short Sell Transaction.
- 4.14 Demand for the Investment Services may fluctuate and whilst we will use all reasonable endeavours to meet increased demand for the Investment Services, we cannot accept responsibility for any actual or potential financial loss (including, for the avoidance of doubt, loss caused by market movements) that may arise if you are unable to contact us to place an Order by any of our current dealing methods, except where such inability is caused by our negligence, fraud or wilful default.
- 4.15 Trades placed by us on your behalf in non-UK markets are executed via a third party and as such are subject to their service levels. As a result, late reported trades can be booked to your SIPP Account at any time prior to the start of the next trading day. It is possible that an Order that has been confirmed as cancelled or expired may be subject to a late reported Fill. If you are in any doubt as to the status of a particular trade then please contact us by telephone.
- 4.16 We may, at our reasonable discretion, arrange for a transaction to be effected with or through a third party. We will not be liable to you for any act or omission of any such third party, except where we have acted negligently, fraudulently or in wilful default in relation to the appointment of the third party.
- 4.17 Limit Orders, Stop Orders and Market Best Orders
- a We will try to execute Limit Orders, Stop Orders and Market Best Orders as soon as practicable but market conditions can affect the time it takes to execute such Orders and all Orders are executed in due turn. We cannot guarantee that a Limit Order or a Stop Order will be executed even if the limit or stop price is reached. We do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution.
 - b You may cancel a Limit Order or Stop Order providing that it has not been executed or is not in the process of being executed. It is your responsibility to check that your instruction to cancel has been accepted.

- c If you place a Limit Order or Stop Order in respect of a financial instrument in respect of which trading is suspended or has a Corporate Event before execution or if your SIPP Account is suspended we may, but are not required to, cancel the pending Order.
- d Market conditions may result in the execution of a Stop Order being at a price above or below the stop price.
- e If you place a Stop Order that is higher than the normal market size and the price at which it is to be executed is significantly different from the stop price, we will still proceed to execute the Order.
- f We will publish your Limit Order if it relates to shares admitted to trading on a Regulated Market and that Order cannot be immediately executed under prevailing market conditions, unless you expressly instruct otherwise.

4.18 Dividend Reinvestment Plan

- a If you elect DRIP, this will take place as soon as reasonably practicable (usually within two Business Days) following payment of the dividend to your SIPP Account.
- b DRIP will only be carried out if after the deduction of fees, commission or other due amounts, the net dividend income in pound sterling is greater than the required minimum reinvestment amount (the “**Minimum Investment**”).
- c Details of DRIP commission rates and the Minimum Investment are set out in our Rates & Charges.
- d You will receive the highest whole number of shares that can be purchased with your dividend income. Any surplus dividend income will remain as a credit on your SIPP Account.

5 Regular Investment Service

- 5.1 The Regular Investment Service is designed to enable you to Purchase, once per month, units of Regular Investments to a total value of no more than your Regular Investment Value in respect of each Regular Investment Instruction you make.
- 5.2 Each Regular Investment Value must not be less than the standard minimum amount detailed in the Rates and Charges. The minimum Regular Investment Value may be higher for particular Regular Investments. We will notify you of any changes to the minimum Regular Investment Value for particular Regular Investments by placing details of the changes on our Website.
- 5.3 As we can only Purchase whole units of equities for you on behalf of your SIPP, if the single unit price of any equity that you select is a substantial percentage of your Regular Investment Value, this may mean that the amount we are able to use for a Purchase may be less than your Regular Investment Value. This may result in a proportion of your Regular Investment Value remaining unused after a Purchase.
- 5.4 You must specify the Regular Investments to be Purchased with each Regular Investment Value. There is a limit to the number of different Regular Investments which may be Purchased with your Total Monthly Investment Subscription – please see the Website for details. Each Regular Investment Value shall be for the Purchase of no more than one Regular Investment.
- 5.5 You should ensure that the amount of money available in your SIPP for Purchases each month is not less than your Total Monthly Investment Subscription.

- 5.6 We will carry out your Regular Investment Instruction on each Purchase Date by carrying out a Purchase for an amount not more than the Purchase Consideration, provided that there is sufficient Available Cash in your SIPP and provided that the Purchase price (e.g. share price) of the Regular Investment does not exceed the amount of your Regular Investment Value.
- 5.7 Your Investment Subscription Surplus will remain as cash in your SIPP. Unless you give us specific instructions to do so, we will not use your Investment Subscription Surplus to Purchase Regular Investments. You may instruct us to Purchase particular Regular Investments on the Purchase Date in addition to your Total Investment Instruction using your Investment Subscription Surplus.
- 5.8 We will carry out your Regular Investment Instructions on a Purchase Date in the Order that you inform us up to the value of the Available Cash in your SIPP. We will not be able to carry out your Total Investment Instruction if the Available Cash in your SIPP is less than your Total Monthly Investment Subscription on a Purchase Date. We accept no liability or responsibility for any loss that is alleged to be caused by a Regular Investment Instruction not being carried out in these circumstances.
- 5.9 On the Purchase Date your Orders for Purchases will be aggregated with Orders from such other of our customers as we shall in our reasonable discretion determine. If the total aggregated Order for a particular Regular Investment cannot be executed in full on a Company Trade Date we will use our reasonable endeavours to execute the Order on the next Business Day. We will not execute such aggregated Orders in part. Occasionally, the aggregation of Orders may result in you obtaining a less favourable price.
- 5.10 We will inform you of your Purchase Date when you commence the Regular Investment Service. We do not guarantee to make a Purchase on any particular date or time.
- 5.11 If you wish to vary or cancel a Regular Investment Instruction you must notify us at least two (2) days prior to a Purchase Date. Where we do not receive this notification from you at least two (2) days prior to a Purchase Date we will use our reasonable endeavours to vary or cancel your Regular Investment Instruction as notified to us. However, we accept no liability in respect of or in connection with a Purchase made after receipt of your notification of variation or cancellation but before we have put it into effect.
- 5.12 We reserve the right to withdraw or add to the available Regular Investments at any time. We will use our reasonable endeavours to ensure that the available Regular Investments are set out on the Website. We are not required to publish the list of available Regular Investments other than on the Website.
- 5.13 We reserve the right, acting reasonably, to decline to carry out a Regular Investment Instruction without having to specify a reason to you.
- 5.14 We do not accept Limit Orders or Stop Orders for Purchases in respect of the Regular Investment Service.
- 5.15 The Regular Investment Service is a service in relation to the Purchase of Regular Investments. You are responsible for deciding if and when you should sell any Regular Investments held in your SIPP.
- 5.16 Charges will be payable in respect of each Purchase as specified in the Rates and Charges. These will be deducted from your Regular Investment Value and the balance will be used to make a Purchase pursuant to your Regular Investment Instruction.
- 5.17 Pounds sterling is the only Settlement Currency that we accept for the Regular Investment Service. This means that if you hold other currencies in your Account your regular investment may be executed, but we will not automatically convert non-sterling currencies into Settlement Currency. Trading in investments outside the UK and foreign exchange transactions are not available on the Regular Investment Service.

6 Execution Policy

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

7 Client money and custody

- 7.1 The following provisions of this clause 7 apply to your SIPP’s money held by us. It will be deposited by us with a bank which for client money purposes meets the FCA’s requirements:
 - a It will be held in an account designed to facilitate efficient settlement of transactions and earn interest at the same time. We will deal with your SIPP’s money in accordance with the FCA’s client money rules and guidance, which require us to hold it in a client bank account, separating your SIPP’s funds from ours. Such money may be held by a bank with other clients’ money in a pooled client account. This means that, in the event that a default by a bank causes any unreconciled shortfall in the money held in the pooled account, your SIPP may share proportionately in that shortfall. To ensure we maintain our ability to appropriately diversify client money across highly rated, strongly capitalised banks, we are able to deposit some of our client monies in fixed term deposits for up to 95 days. It is important to note that this does not affect your ability to withdraw funds from, or place transactions on, your account. However, in the extremely unlikely event of default by us there may be a delay in distributing the funds or, in the event of a default by a bank holding client money we may be prevented from withdrawing such monies. Interest will be payable on such amounts and at such rates as are set out from time to time in the Rates and Charges. Interest will be calculated on your credit balance on a daily basis but will only be credited bi-annually on or around the 25th day of May and November and will then be treated as client money as described in clause 7.1(a). Subject to clause 7.2(c) below, all such interest will be paid gross.
 - b We receive interest from the bank with which your credit balance is deposited. A portion of the interest received on your credit balance, as set out in the Rates and Charges, is credited to you in accordance with clause 7.1(a) above.
- 7.2 The following provisions of this clause 7 apply to your investments held by us.
 - a Investments either purchased by us on behalf of your SIPP or Transferred to us will be held in the name of our Nominee or another custodian subject to the terms of this clause 7.
 - b Any investments held on your SIPP’s behalf may be pooled with those investments of other SIPP clients. This means that your SIPP’s entitlement may not be individually identifiable on the relevant company register, by separate certificates or electronic records (other than ours, where they will be identifiable) and, in the event of an unreconciled shortfall caused by the default of a custodian, your SIPP may share proportionately in that shortfall.
 - c Notwithstanding, clause 7.2(b), where you invest in CREST-eligible assets we may (subject to third party systems and controls compatibility) be able to make available an individually-

segregated custody account. If applicable, Assets held in an individually-segregated custody account are registered in the name of our Nominee, however, they are not pooled with the assets of other customers and may therefore be treated differently in the event of our insolvency or the insolvency of the UK Central Securities Depository (Euroclear UK and Ireland). Further information on the different levels of protection offered by our different custody account types is set-out in 'Your Money & Investments' (available on our website, as part of the account opening process). There is an additional cost for this CREST-eligible assets individually-segregated service - please see our Rate Card for details.

- d Because of the nature of applicable laws or market practices in certain overseas jurisdictions, we may decide that it is in your best interest for your SIPP's Nominee investments to be registered or recorded in our name or in the name of the person who is a custodian for the purposes of the FCA Rules, and if it is not feasible for us to do this, then:
 - i the Nominee investments may be registered or recorded in the name of the firm or custodian as the case may be;
 - ii the Nominee investments may not be segregated and separately identifiable from the designated investments of the person in whose name they are registered; and
 - iii as a consequence, in the event of a failure, the Nominee investment may not be as well protected from claims made on behalf of our general creditors.
- e Your SIPP's non-United Kingdom securities may be held overseas by a custodian, bank, intermediate broker, or settlement agent. There may be different settlement, legal and regulatory requirements and different practices for the separate identification of investments from those applying in the UK. In the event of insolvency or any other similar proceedings in relation to that institution or person, your investment may be treated differently from the treatment which would apply if the investment was held with an institution in the United Kingdom. Note that as dealing in overseas investments may not be available through all communication channels, you should contact Customer Services for further information on product availability.
- f We are not obliged to but we may tell you of, or arrange the exercise of any voting rights attaching to your SIPP investments, whether exercisable at a general meeting or otherwise. We are not obliged to but we may notify you of any general meetings applicable to your SIPP investments.
- g Subject to clause 7.2(q), we will use reasonable endeavours to tell you about any rights issue, calls, conversion, subscription or redemption rights and takeover or other offers arising from capital re-organisations ("Corporate Events") attaching to your SIPP investments unless we consider it impractical to do so. If you tell us within such period as we specify, that you wish to exercise any rights arising out of Corporate Events and provided there are sufficient cleared funds in your SIPP Account, we will use reasonable endeavours to give effect to your instructions but only on such terms as you advise and are reasonably acceptable to us. Otherwise, we will take such action, or refrain from taking any action, as we, in our reasonable discretion, determine.
- h Where a Corporate Event in respect of an investment held on your SIPP Account includes an offer for you to purchase additional shares and you do not take up that offer, we may instruct the Nominee to take up that offer and purchase those shares. The Nominee is able to do this as it is the legal owner of the investment. When the Nominee then sells those shares, we will retain in full any profit that is made and we will be liable for any loss.

- i If you make an election on a Corporate Event and subsequently sell or transfer out the relevant investments, you will be liable for any costs associated with us having to buy back those investments to honour your election. You will also be liable to pay for any loss arising from adverse movements in the price of the relevant investments.
- j We shall not be obliged to but we may arrange for you to receive the report, accounts and other information issued by a company, attend shareholders' meetings or unit holders' meetings and vote in person or to direct how our Nominee should vote on your behalf unless you give us your instructions. Where you do this, we shall use reasonable endeavours, where possible, to make appropriate arrangements on the terms and within the timescales we may impose.
- k Where a Corporate Event results in a fractional entitlement to part of a share, then we will sell such fractional shares and credit your SIPP Account with a cash value where such value is £5 or more.
- l Where Corporate Events (such as partial redemptions) affect some but not all Nominee investments held in a pooled account, we shall allocate the investments which are affected to relevant clients in such a fair and equitable manner as we reasonably consider is appropriate.
- m If the terms of a Corporate Event require an election to be made on behalf of our entire Nominee holding in a company, we reserve the right not to offer an option to you, where it is reasonable to do so. We will use reasonable endeavours to give you an alternative option but we cannot guarantee that this will match the options offered by that company.
- n If we are notified of a class action or group litigation that is being proposed or taken concerning investments that our Nominee is holding, or has held, on your SIPP's behalf, we are not required to tell you about this or otherwise act on that notification.
- o You acknowledge that any facility to receive shareholder communications and benefits may be made available by us to you only after a request from you and with the consent of the relevant company or registrar.
- p We may aggregate your Order with those of our other clients to participate in certain types of offers. We will at all times use reasonable endeavours to fulfil your Order, however, your SIPP may not receive the allocation of shares you applied for. If that happens, we will return any uninvested sums of money to your SIPP Account.
- q We shall be under no duty to tell you of or act upon any Corporate Event until the relevant investments are registered in the name of our Nominee or that of our custodian.
- r In the case of orders transacted outside the United Kingdom, any stock or money held by us or to our order on your behalf may be passed to an intermediate broker, settlement agent or counterparty located outside the United Kingdom. In these circumstances, the legal and regulatory regime applying to that person may be different from that of the United Kingdom. This means that in the event of the insolvency of that person, your SIPP's assets may be treated differently from the manner in which they would be treated if they had been passed to an intermediate broker, settlement agent or counterparty within the United Kingdom.
- s Where any documents or sufficient cleared funds are not held by us as part of your SIPP Account, we will not be required to settle any transaction or any account on your SIPP's behalf until we or our settlement agents or, as the case may be, global custodian, have received all necessary documents or sufficient cleared funds from you. Our obligations to deliver to your SIPP Account, or to account for the proceeds of the disposal of investments

are conditional upon the prior receipt by us of appropriate documentation and sufficient cleared funds from you.

- t Where we have acted as your SIPP's agent, it is the other party to the transaction and not us who is responsible for settling the trade with your SIPP and delivery or payment (as the case may be) will be at your risk. Our obligation is to credit your SIPP Account, such deliverable documents or sale proceeds (as the case may be) as we actually receive.

7.3 Settlement

- a Settlement is the point at which the relevant investments are delivered to the buyer by the seller, and the buyer delivers the purchase value to the seller. This can happen in one of two ways: (a) actual settlement; or (b) contractual settlement (which is an agreement to treat an order as settled, whether or not settlement has actually occurred).
- b For investments held for you in custody, we will settle orders with you by way of contractual settlement on the settlement date shown on the contract note even where (depending upon the exchange on which your order is traded) we contract with underlying custodians on an actual settlement basis. This means that the crediting (and debiting) of cash and investments in your account will occur on the due settlement date of your order (and not the actual settlement date, as it would under actual settlement).
- c For your convenience:
 - i the value from sales of investments held in our safe custody within your Account will be reflected on your Account from the date your order is placed and will be available for the purposes of buying other investments. You will not be able to withdraw such sale proceeds from your Account until the settlement date shown on the contract note; and
 - ii your Account will reflect any investments purchased, along with the associated costs, from the date of your order. You will be able to sell your investments immediately regardless of whether the purchase order has reached the actual settlement date, but the investments will not be available to withdraw from your Account until after actual settlement has occurred.
- d For any sale of investments which are not held in custody we will settle orders with you by way of actual settlement. This may mean that the value from such sales may not be available to you until after the settlement date shown on the contract note.
- e To safeguard your interests until the actual settlement date has been reached we will:
 - i continue to hold within our client money bank account an amount equivalent to the value of your purchase order; and / or
 - ii continue to hold your investments in safe custody.
- f In relation to sales made using our Certificated Account, we will settle orders with you by way of actual settlement. This means that the crediting of cash in your Account will occur when we have actually received the proceeds from the purchaser. The actual settlement date of the transaction may be different to the settlement date shown on your contract note (as it would be under contractual settlement).

7.4 Custody asset shortfalls

- a In the event a shortfall is identified, it is our policy to as soon as practicable:
 - i establish the most recently available market valuation of the asset and credit the client money bank account with the equivalent cash value of the shortfall;

- ii ensure that our books and records clearly show which customers may be impacted by the asset shortfall (these customers will be entitled to claim against this cash provision should we become insolvent before the asset shortfall was resolved); and
 - iii (where we ascertain that the delivery of assets will occur in due course to address the shortfall) we will maintain an equivalent cash position in the client money bank account until such time as these assets are delivered. This cash amount will be reviewed every Business Day against the relevant market value of the assets and may be adjusted accordingly.
- b Where we ascertain that the delivery of the stock to correct the shortfall is unlikely to occur, or will not occur, then we will arrange to purchase the relevant asset in the market to correct the shortfall where possible. The equivalent cash value placed into the client money bank account will remain in place until the trade has settled and the stock amount is represented in the overall client asset position.

8 Provision of Information

- 8.1 Any news, prices, opinions and other information which we may provide to you (“**Information**”) is provided solely to enable you to make your own investment decisions and does not constitute a personal investment recommendation or advice.
- 8.2 Neither we nor any agents or licensors make any representation as to the completeness, accuracy or timeliness of such Information nor do we or they accept any liability for any losses, costs, liabilities or expenses which may arise directly or indirectly from your use of, or reliance on, the Information (except where we have acted negligently, fraudulently or in wilful default in relation to the production or distribution of the Information). Such Information is not an offer or solicitation to buy, sell or otherwise deal in any particular investment.
- 8.3 All Information is and remains our property or the property of our third party licensors.
- 8.4 We provide United Kingdom real time pricing Information to you under licence from the LSE. You may not redistribute that data without the prior written consent of the LSE. All intellectual property rights in such data provided by the LSE shall at all times remain the property of the LSE. The LSE must be identified as the source of the data where reproduced in accordance with the licence conditions which we notify to you prior to you accessing such data for the first time.
- 8.5 We provide all international real time pricing Information under licence from the relevant exchange providing the data. your use of such information is subject to the terms and conditions of each exchange which we will tell you about and which must be accepted by you before you access such data for the first time.

9 Contract notes and statements

- 9.1 Where we execute the sale or purchase of a product with or for you pursuant to the Investment Services we shall, where so required by the FCA Rules or as otherwise agreed with you, send to you a contract note containing the essential details of the transaction except where it would duplicate a confirmation containing the essential details of the transaction which will be promptly provided to you by someone else. you will notify us as soon as possible of any errors contained in any contract note or similar document or electronic message.

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

10 Account numbers and security

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

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

11 Charges and taxes

- 11.1 The charges for the Investment Services are published in our Rates and Charges which are available on our Website or on request.
- 11.2 We may share charges with members of our group of companies and other third parties, or receive and retain remuneration from them in respect of transactions carried out on behalf of your SIPP. Details of any such remuneration or sharing arrangements are available on request.
- 11.3 Taxes

- a All sums payable by your SIPP under these Terms are exclusive of all applicable taxes, which taxes will be payable out of your SIPP Account to us at the same time as the sums to which they relate.
 - b The Operator will be responsible for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to the Investment Services we carry out in respect of your SIPP or any money and investments in your SIPP Account. Any taxes due will be borne by your SIPP and any claims made will be credited to your SIPP.
 - c We will forward to the Operator composite tax vouchers or equivalent data relating to money and investments in your SIPP Account for reclaim where possible.
- 11.4 Any charges or amounts due to us or our agents (plus any applicable VAT) may be deducted from any funds in your SIPP Account or may be paid by you directly to us in accordance with the Key Features.
- 11.5 We may impose certain additional charges as set out from time to time in the Rates and Charges which you shall be liable for if you do not comply with your obligations under these Terms. If you fail to pay any amount due to us, interest will be payable by you on demand at the rate set out from time to time in the Rates and Charges together with all associated reasonable administrative and recovery costs, including legal costs.
- 11.6 Transactions denominated in foreign currencies
- a For transactions denominated in the currency of a non-UK exchange in which we allow our customers to trade, you may, subject to clause 4.10, transact and settle in those currencies in which we allow our customers to trade (including pounds sterling), as Settlement Currencies. For details of the currencies in which we allow trading and the details of the currencies in which your SIPP may hold funds, please contact us in accordance with clause 21.
 - b Any transaction payment received by us for the credit of your SIPP Account in a currency in which your SIPP may hold funds, will be held on your SIPP Account in that currency and will only be converted to pounds sterling if you so request or in the event that you or we terminate these Terms in accordance with clause 16.1 prior to the Transfer to the Trustee, as directed by the Operator. For transactions and payments denominated in all other currencies and for Accounts permitted only to hold pounds sterling we will automatically convert the total consideration into pounds sterling, or any other currency that we accept on request, at the time of the transaction.
 - c For the avoidance of doubt all Contributions, Transfers of cash into, and payments out of, your SIPP will only be accepted in pounds sterling.
 - d You may request that we carry out only a currency exchange transaction on your SIPP Account.
 - e From time to time, we may add other currencies to the list of currencies in which your SIPP can hold funds and settle.
 - f The exchange rate for all types of currency conversion will be based on the bid or offer exchange rates to which we apply a spread as detailed in the Rates and Charges which will be applied at the time of the transaction.
 - g We and any other parties involved in providing the currency exchange transaction to your SIPP may earn revenue, in addition to the commission applicable to such a trade. This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market. The charge to you and the revenue earned by us and parties related to us

may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded, but in such cases we will notify you in advance of the conversion.

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

12 Conflicts of interest

12.1 Managing conflicts of interest

- a Please be aware that when we execute a transaction on your behalf, we or a group company may have an interest, relationship or arrangement that is material to all or any part of the Information or investment services being provided to you.
- b We take the identification and management of conflicts of interest very seriously. We have implemented a conflicts of interest policy that identifies those circumstances that constitute, or may give rise to conflicts of interest which pose a material risk of damage to one or more of our clients. This policy also addresses the effective organisational and administrative arrangements that we maintain and operate to manage these conflicts. If, at any time, you would like to receive further details in relation to our conflicts of interest policy, please contact us in writing.
- c If, in respect of a specific conflict of interest which arises, we consider that the arrangements are not sufficient to enable us to ensure, with reasonable confidence, that the risk of damage to the interests of you and any of our other clients will be prevented, we will refuse to act or we will tell you of the nature and type of conflict of interest before we undertake any business on your behalf. This means that you will be able to decide whether you agree to us acting for you in these circumstances. If you object to our acting for you, you should notify us in accordance with clause 21, addressing your communication for the attention of the Chief Risk Officer.
- d Examples of conflicts of interest which may arise when providing Investment Services to you include, for example and without limitation:
 - i acting as agent for a third party or another client or investor and also acting as agent for you in the same transaction, and receiving and retaining commission or other charges from both parties, and the price of the transaction being different from the bid or, as the case may be, offer price;
 - ii buying investments where we are, or a group company is, involved in a new issue, offer for sale, rights issue, take over or similar transaction concerning the investment;

- iii executing a transaction for or with you on behalf of your SIPP in circumstances where we have knowledge of other actual or potential transactions in the relevant investment;
- iv holding a position in, or trading or dealing in, investments purchased or sold by you on behalf of your SIPP;
- v sponsoring, underwriting, sub underwriting, placing, purchasing, arranging, acting as stabilising manager for, or otherwise participating in, the issue of investments purchased or sold by you on behalf of your SIPP;
- vi acting as advisor to, or having any other business relationship with, or interest in, the issuer (or any of its affiliates or advisors) or any investments purchased or sold by you on behalf of your SIPP or advising any person in connection with a merger, acquisition or takeover by or for any such issuer (or associate); or
- vii being the issuer of any investments purchased or sold by you on behalf of your SIPP or being (or being advisor or banker to, or having any other business relationship with) the trustee, custodian, operator or manager of, or investment advisor to, any form of collective investment scheme in which interests are purchased or sold by you on behalf of your SIPP.

12.2 The relationship between you and us is only as described in these Terms. Neither that relationship, nor the Investment Services, nor any other matter will give rise to any other duties on our part, or that of any group company, which would prevent or hinder us or them from doing business with or for you, other clients or other persons, or for our or their own account.

12.3 Treatment of fees, commissions or other non-monetary benefits.

- a We are entitled to pay or accept a fee, commission or other non-monetary benefit paid by, or provided to you or on your SIPP's behalf.
- b We are also entitled to retain any payment, remuneration or fees which enable us to provide or which are necessary for the provision of the Investment Services, such as, without limitation, settlement and exchange fees, regulatory levies and legal fees.
- c We may be paid commission by a third party such as an investment manager or a custodian. Any commission we receive in relation to any investment of yours in a collective investment scheme will be retrospectively credited to your relevant Account, thereby offsetting charges levied in accordance with the Rates and Charges on that Account. Examples of collective investment schemes are investment trusts, unit trusts, open ended investment companies, exchange traded funds and real estate investment trusts.
- d If we agree with a company making an Initial Public Offering ("**IPO**") that we will notify clients of the IPO we may receive a commission reflective of the value of the subscriptions to the IPO made through us by our clients.
- e In the event that your Order is publicly displayed on an exchange Order book in accordance with clause 4.17(f), it may be subject to multiple Fills. Each Fill will be treated as a separate transaction and commission will be charged on each transaction or Fill, in accordance with the Rates and Charges.
- f If you would like further information in relation to the receipt and provision of fees, commissions or other non-monetary benefits, we can provide this to you on written request.

12.4 No fiduciary duty

- a Notwithstanding our obligations under clause 12 in relation to managing conflicts of interest for you and our other obligations under these Terms, nothing in these Terms (including the Advice Services) creates any kind of fiduciary relationship between you and us. This means that all fiduciary duties relating to confidentiality, conflicts of interest, undivided loyalty and misuse of fiduciary property will not apply to our relationship with you.
- b You agree that we may act for other clients in a wide range of transactions with interests that differ from, or conflict with, yours. you also agree that we will not be required to disclose to you information known to us (or another member of our group of companies) that is confidential to those parties and may be relevant to your interests.

13 Liability

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

14 Your obligations

- 14.1 Each time you use the Investment Services you will be confirming that:
 - a you have all necessary power, authority and approvals to enter into and perform your obligations on behalf of your SIPP under these Terms;
 - b your entering into and performance of these Terms and each contract does not violate, contravene, conflict with or constitute a default under any law, regulation, rule, judgement, contract or other instrument binding on you or your SIPP or any of your assets;
 - c you are not entering into trades with Connected Parties (as defined in the SIPP Terms and Conditions); and
 - d in accepting these Terms, we have not made, and you are not relying upon, any statements, representations, promises or undertakings that are not contained in these Terms.

- 14.2 You accept full responsibility for monitoring your SIPP Account. You shall notify us immediately if you become aware of:
- a the loss, theft or unauthorised use of your username or Password or SIPP Account number;
 - b the failure by you to receive a message or partial message from us indicating that an Order was received, rejected and/or executed; or
 - c any inaccurate information in your SIPP Account balances, statements, contract notes, records or assets or money held or transaction history.
- 14.3 You confirm that you are neither a resident of Canada nor a US person.
- 14.4 You must make sure that your Password remains confidential at all times and you must take all responsible steps to:
- a stop any other person using your Password;
 - b not disclose your full Password to any other person including any of our employees (whether over the telephone or otherwise);
 - c not use your SIPP Account number in full or in part as your Password;
 - d not be overheard when contacting us by telephone; and
 - e not leave your device unattended whilst you are logged on to any Trading Application.
- 14.5 You will inform us if there is any change to any of your personal details such as your address, email address or telephone number.

15 Circumstances beyond our reasonable control

- 15.1 We shall not be liable to you in any manner or be deemed to be in breach of any contract for the Investment Services because of any delay in performing or any failure to perform any of our obligations due to any circumstances beyond our reasonable control.
- 15.2 For the purposes of this clause 15 “circumstances beyond our reasonable control” means any cause preventing us or you from performing any or all of our or your obligations which arises from any cause beyond our or your reasonable control including without limitation:
- a failure, malfunction or unavailability of telecommunications, data communications and computer systems and services;
 - b government actions, war or threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage or requisition;
 - c act of God, fire, explosion, flood, epidemic or accident;
 - d labour disputes not including disputes involving our workforce; or
 - e inability to obtain or delay in obtaining supplies of adequate or suitable material, fuel, parts, machinery or labour.

16 Variation of terms

- 16.1 We can change, amend, supplement or delete any part of these Terms and, in particular but without limitation, we can:

- a amend, suspend and/or terminate any or all of the Investment Services and/or change the hours and time of operation of any of our Investment Services at any time when we have a valid reason to do so. Valid reasons may include but are not limited to one or more of the following:
- i in the case of interest:
 - A to take account of the introduction of new rates of interest or changes to interest rates which other organisations pay to clients;
 - B where necessary to attract and/or retain investors in accounts of the same type as your SIPP Account;
 - C to reflect actual or expected changes in the Bank of England repo rate, commonly referred to as the Bank of England base rate (or the rate of any central bank or monetary authority which supersedes the Bank of England), or in other money market interest rates; or
 - D to preserve the margins between interest paid by us, or by the providers of funds to us, and interest charged by us;
 - ii in the case of charges:
 - A to reflect changes in the costs or administrative overheads we incur or reasonably expect to incur, and/or to take into account inflation;
 - B to reflect changes in our financial strength;
 - iii in the case of interest, charges and general terms:
 - A to reflect a change in stockbroking practice;
 - B ensure that our stockbroking business is run prudently;
 - C to maintain the competitiveness of our stockbroking business taking into account actual or expected changes;
 - D to reflect changes to the way that we deal for your SIPP and look after your SIPP investments;
 - E to reflect changes in the general market practice of brokers and their nominees, and others providing stockbroking or share dealing services;
 - F to reflect changes in market conditions;
 - G to reflect changes, or anticipated changes, to the law, or interpretation of the law, codes of practice or the way that we are regulated;
 - H to reflect a decision or recommendation made by, or a requirement of, a court, ombudsman, regulator or similar body or an undertaking given to the FCA or any other regulator;
 - I to reflect changes in technology, or to provide for the introduction of new or improved systems, methods of operation, services or facilities;
 - J to correct mistakes; or
 - K to make these Terms easier for you to understand or fairer to you; and/ or
- b introduce new or different interest rates or make new or different charges to those set out from time to time on the Rates and Charges where there is a valid reason for doing so. Valid reasons may include but are not limited to those set out in clause 16.1(a) above.

- 16.2 We will give you notice of any change made under clause 16.1 and will give that notice by any one or more of the following methods:
- a writing to you;
 - b emailing you;
 - c posting a message on our Website;
 - d posting a message within the secure area of your online SIPP Account; or
 - e placing an advertisement in a national newspaper.
- 16.3 In the case of a change under clause 16.1 we will give you at least 30 days' prior notice in advance of any material variation to the terms provided that changes made to reflect a change of law or regulation or make these terms easier for you to understand or fairer to you may, if necessary, take effect immediately.
- 16.4 Upon receipt of any such notice under clause 16.2, you may within 30 days of receipt of that notice close your SIPP Account without penalty or loss of credit interest where we agree that the change is to your significant detriment, but you must repay any interest, charges or other indebtedness outstanding on your SIPP Account. If you do nothing you will be deemed to have accepted any change of which you have been notified by us.

17 Your Personal Information

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

18 Termination

- 18.1 We or you are entitled to terminate these Terms by giving written notice to the other which will take effect immediately or after such period as may be specified in the notice in accordance with these Terms.
- 18.2 You may terminate these Terms at any time by providing notice to us. Until we receive your instruction to close your Account, your Account will continue to attract charges as detailed in the Rates and Charges.
- 18.3 Termination will not affect any outstanding transactions or any rights or obligations which may already have arisen between you, your SIPP and us. Transactions in progress at the date of termination will be completed by us as soon as practicable subject to these Terms. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly or by implication intended to come into or continue in force on or after such termination.
- 18.4 If termination occurs we will, as soon as reasonably practicable, arrange the transfer, as directed by the Operator, of any money or investments in your SIPP Account.

- 18.5 If your SIPP Account is terminated we may make a minimum charge for administration. Please see the Rates and Charges for full details.
- 18.6 After termination of your SIPP Account, if any money or investments are received into your closed SIPP Account, we may make a minimum charge for administration. Please see the Rates and Charges for full details.

19 Power to sell or close out

- 19.1 At any time that we consider reasonably necessary or desirable including without limitation, if you fail to make any payment or to deliver any investments or transfer documents due to us at the due time for payment or delivery then we reserve the right, without prior notice to you, to:
- a treat any outstanding transaction as having been cancelled and terminated;
 - b use all money held or debts due to your SIPP Account from any party including ourselves in relation to the Investment Services under these Terms, or any investment, asset or transaction hereunder;
 - c arrange the sale of investments (on a last in first out basis) to provide funds to cover any outstanding amount in the event sufficient cleared funds or proceeds are not received within 30 days of entering into a debit position; and/or
 - d close out, replace or reverse any such transaction or take, or refrain from taking, such other action at such times and in such manner as we reasonably consider necessary or appropriate to cover, reduce or eliminate loss or liability under or in respect of any contract, positions or commitments.
- 19.2 Specifically, we may so act if, by reason of payment method or any information that we obtain from any source, we have reason to believe that you are a US citizen, US resident or US person.

20 Assignment

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

21 Communications

- 21.1 All communications from us to you will be in English and either in writing, which shall include by any means of electronic transfer delivery such as electronic mail, or over the telephone and will take effect once dispatched to you (except as otherwise specified in these Terms).

- 21.2 You accept that we and/or any group company and/or our or their representatives or employees may communicate with you over the telephone, by email or by a message on our Website, even where you have not requested us to communicate with you. We will only do this in compliance with the FCA Rules and applicable laws.
- 21.3 We shall not be liable for any delay in you receiving any communication once dispatched by us, except where the delay is caused by our wilful default, fraud or negligence.
- 21.4 All communications from you to us that instruct us to take action in respect of an investment, such as an Order to buy, sell or take up a Corporate Event, should be in English, made by telephone or via our Website. Corporate Event instructions will take effect according to the event deadline detailed in the Corporate Event notification given to you or at the next opportunity. Any written instruction to take such action shall be at your risk and may not be processed unless and until acknowledged by us. If no such acknowledgement is received, please contact us by telephone in accordance with clause 21.5.
- 21.5 All other communications from you to us can be made in any of the ways described in the 'Contact Us' section of the Website.
- 21.6 Where you have provided us with a valid email address, we will provide you with important documents, such as those described in clauses 7.2(f), 9.1 and 9.2, by sending you an email notifying you that such documents have been made available on your secure pages of our Website. Other than in respect of regular investment documents and Dividend Reinvestment Plan documents (which will always be provided in electronic format) if you prefer to receive paper copies of documents by post then you should call us using the details in clause 21.5 above to request this service. There will be an administration charge for paper copies, please see our Rates and Charges for details.

22 Death of a Member

In the event of the death of a Member, that Member's legal personal representatives must provide us with formal notice in the form of the original death certificate of the Member or a copy certified by a solicitor or another regulated professional person. The existing money and investments will continue to be held in the SIPP Account until they are distributed in accordance with the SIPP Terms and Conditions.

23 General

- 23.1 You should assume that all telephone calls, Website use, any Trading Application use and electronic mail between you and us will be recorded. These recordings will be our sole property and may be used for training purposes, as evidence in the event of a dispute or as may be required by the FCA. We will retain telephone call recordings for the time specified by the FCA Rules.
- 23.2 In the UK, your SIPP investments, including any cash balance, are covered as protected investment business by the protected investment business scheme which was established under the Financial Services and Market Act 2000. Compensation via the FSCS is available only to eligible investors in respect of protected claims up to a maximum of £50,000 per claimant.

- 23.3 We can provide to you, on request, information concerning the conditions relating to the scheme set out in clause 23.2 and the process by which you could obtain compensation. Information is also available at the FSCS official website at www.fscs.org.uk or by contacting them at: Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.
- 23.4 All transactions are subject to the rules and customs of the relevant exchange, market and/or clearing house and to any other applicable rules, regulations and/or laws so that:
- a if there is any conflict between them and these Terms, the former will take precedence;
 - b we may take or omit to take any action we think appropriate to ensure compliance with them; and
 - c any such action we take will be binding on you.
- 23.5 Our relationship with you and /or your SIPP is subject to these Terms, and to the SIPP Terms and Conditions, If there is any conflict between these Terms and other terms, conditions, information or agreement produced by us from time to time in respect of the Investment Services, these Terms will take precedence.
- 23.6 If any provision of these Terms is held to be invalid or ineffective, it will not affect the enforceability or validity of any other provisions.
- 23.7 We reserve the right to recall or reverse any payment or transfer which has been made that is not within the contemplation of these Terms or if we reasonably believe the payment or transfer has been made fraudulently or illegally.
- 23.8 All references to time are to English standard time.
- 23.9 Sale of business
- a In the event that we (or a part of our business) are sold to a third party or undergo a re-organisation you agree that:
 - i any assets you hold with us can be transferred to the relevant third party provided that we will exercise all due skill, care and diligence in assessing whether the relevant third party will apply adequate measures to protect any assets transferred; and
 - ii any money you hold with us can be transferred to the relevant third party provided that it will be held in accordance with the FCA's client money rules and guidance or, if it is not, we will exercise all due skill, care and diligence in assessing whether the relevant third party will apply adequate measures to protect any money transferred.
 - b We will notify you no later than seven days after the transfer has taken place (or such other period specified by the FCA) and provide you with details as to the treatment and protection of your money and assets arising as a result of the transfer.

24 Complaints

- 24.1 If you have a complaint about us you should raise it in the first instance with our Customer Services.
- 24.2 We have a written complaints procedure that complies with the requirements of the FCA Rules for the handling of client complaints, a copy of which is available on request. If you have a complaint you can contact us in the following ways:
- a On our Website: (by using the 'Contact Us' section)
 - b By email: interactivehelp@ii.co.uk
 - c By phone: 0345 607 6001
 - d In writing: For the attention of Customer Services, Interactive Investor, Exchange Court, Duncombe Street, Leeds LS1 4AX
- 24.3 In the event of a dispute remaining unresolved after exhausting these procedures, or if we do not provide you with our final response within eight (8) weeks of receiving your complaint, you may refer your complaint to the Financial Ombudsman Service.

25 Tax

We do not offer tax advice. If you require assistance with your tax affairs with regard to our products, you may wish to take independent tax advice from an appropriate financial advisor or your local tax office.

26 Governing law

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

Definitions

In these Terms the following words shall have the specific meanings set out below:

Advice Services	means the provision of regulatory advice which is not a personal recommendation.
Agreement	means these Terms, the Application Form, the SIPP Terms and Conditions, the Key Features and the Scheme Rules.
Application Form	means the form available on the Website by which you apply to become a Member.
Available Cash	means the cleared funds held in your SIPP Account that may include your Investment Subscription Surplus, dividends, interest and any other funds credited to your SIPP.
Business Day	means any day (excluding Saturdays and Sundays) on which banks are generally open in London for the transaction of normal banking business.
Cleared Funds	means cash (in any currency accepted by us) in your Account which is due from a) a sale of investments that have settled; or b) the crediting of funds to your account by debit card or direct debit, and which has cleared the banking process.
Company Trade Date	means the days on which we in our reasonable discretion will Purchase investments for customers that use the Regular Investment Service and will normally be the Business Day in each calendar month as indicated on the Website.
Competent Authority	means any national or local agency (such as the FCA, the LSE or HMRC) (whether in the UK or otherwise), authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over any of the activities contemplated by this Agreement.
Complex Products	means certain derivative products such as, without limitation, warrants, covered warrants, contracts for difference and certain shares if they are not listed on a Regulated Market or on a market which has equivalent standards of regulation as a European Economic Area market.
Contribution	means money you, a third party or your employer pay into your SIPP.
Corporate Events	has the meaning given to it in clause 7.2(g).
Disclosure	shall have the meaning given to that term in clause 6.1.
Dividend Reinvestment Plan or DRIP	means a manufactured product offered on certain accounts as part of the Investment Services where we will reinvest your dividend income from Eligible Shares, in the company which originated the dividend, by purchasing shares in the open market.
Eligible Shares	means certain shares which are eligible (at our sole discretion) for DRIP from time to time.
Execution Policy	shall have the meaning given to that term in clause 6.1.
Fill	means to carry out your instructions to buy or sell an investment.

FCA	means the Financial Conduct Authority, the regulator for the UK's financial services industry, which can be contacted at 12 Endeavour Square, London, E20 1JN or through its website: www.fca.org.uk .
FCA Rules	means the rules of the FCA as set out in the FCA Handbook.
HMRC	means Her Majesty's Revenue & Customs.
Information	has the meaning given to that term in clause 8.1
Investment Services	means execution only stockbroking services in respect of your SIPP.
Investment Subscription Surplus	means the amount of your Total Monthly Investment Subscription which is not used for Purchases on a Purchase Date.
Key Features	means the key features of the SIPP available on the Website.
Limit Order	means an Order to buy or sell a financial instrument at its specified price limit or better, and for a specified size.
LSE	means the London Stock Exchange plc.
Market Best Order	means an Order to buy or sell shares at the best price available at the time that the Order is placed.
Market Maker	means a member of the LSE which is registered as such and is obliged to quote prices up to the required market size.
Member	means a person admitted to membership of the Scheme.
Minimum Investment	shall have the meaning given to that term in clause 4.18(b).
Nominee	means our nominee, Interactive Investor Services Nominees Limited (company number 979423), whose registered office is at Exchange Court, Duncombe Street, Leeds LS1 4AX, or any successor or alternative nominee company we may appoint from time to time.
Non-Complex Products	means certain products including, without limitation, shares traded on a Regulated Market or an equivalent market outside Europe, bonds and units in regulated collective investment schemes.
Order	means an order to buy or sell Permitted investments within your SIPP and 'buy order' and 'sell order' will be interpreted accordingly.
Password	means any password(s) (which includes your login password), username, dealing password or any other security code issued to you in connection with the Services, as may be amended from time to time.
Pension Provider	means the operator or administrator of a UK registered pension scheme or a qualifying recognised overseas pension scheme (QROPS)
Permitted Investments	means the range of investments the Operator permits at its discretion for your SIPP as specified on the Website.
Personal Information	means personal information relating to you, your SIPP and your SIPP Account.
Purchase	means the purchase of an Investment in respect of the Regular Investment Service.
Purchase Consideration	means your Regular Investment Value less the Regular Investment Charges.
Purchase Date	means the Company Trade Date on which we will carry out your Investment Instruction.
Rates and Charges	means the details of any interest, costs, fees or other charges, as varied from time to time, which apply to your SIPP and SIPP Account with us. We will give you these details when you apply for your SIPP. you can also find out about them by ringing 0345 607 6001 or by checking them on our Website.

Regular Investment Charges	means the charges, fees and expenses as described in the Rates and Charges which are payable by your SIPP in respect of the Regular Investment Service and the carrying out of your Regular Investment Instructions by us. Charges will be deducted from your Regular Investment Value when a Purchase is made.
Regular Investment Instruction	means your instruction to us to make a Purchase on each Purchase Date to a value of not more than your Regular Investment Value.
Regular Investment Service	means the service we provide to you of purchasing Regular Investments pursuant to your Regular Investment Instructions.
Regular Investment Value	means that portion of your Total Monthly Investment Subscription that you allocate for each Regular Investment Instruction.
Regular Investments	means the shares, collective investments or other products traded in the UK that we will designate from time to time as being available to you to Purchase as part of the Regular Investment Service as indicated on the Website.
Regulated Market	means a multilateral system operated by a market operator in the European Economic Area such as the LSE that brings together multiple third parties buying and selling interests in financial instruments where the instruments traded are admitted to the market according to its rules and systems.
Regulatory Requirements	means statutory and other rules, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any Competent Authority.
Settlement Currency	means the currency in which a trade will settle.
Scheme	means the registered pension scheme marketed as the 'Investor SIPP', operated by BW SIPP LLP and the trustee of which is Investor SIPP Trustees Limited.
Scheme Rules	means the trust deed and rules (as amended from time to time), which govern the Scheme.
Short Sell Transaction	means a transaction in which you sell investments which you do not own at the time of the sale.
SIPP	means the self-invested personal pension arrangements established for you under the Scheme pursuant to these Terms.
SIPP Account	means a cash and dealing account opened by IISL for your SIPP.
SIPP Terms and Conditions	means the terms and conditions which you have entered into with the Operator and pursuant to which the Operator provides you with the services detailed therein.
Stop Order	means an Order to buy or sell a share once the price of that share reaches a specified price (which is known as the stop price).
Total Investment Instruction	means all of the Investment Instructions that you give to us to be funded by your Total Monthly Investment Subscription.
Total Monthly Investment Subscription	means the total amount you inform us to use each month for the purpose of purchasing investments.
Trading Applications	means the applications made available by us to download to certain devices (as detailed from time to time on our Website) through which certain parts of the Investment Service may be available from time to time.

Transfer	means the transfer of benefits to the Scheme from another registered pension scheme (and “Transferred” shall be construed accordingly).
UK	means the United Kingdom of Great Britain and Northern Ireland.
Website	means the website at www.ii.co.uk or such other website as notified by us to you from time to time.

The ii SIPP is operated and administered by BW SIPP LLP, incorporated in England and Wales with company number OC322417. Registered office: Cheapside House, 138 Cheapside, London EC2V 6BW. BW SIPP LLP is authorised and regulated by the Financial Conduct Authority (Financial Services Register Firm Reference Number 458323). Investor SIPP Trustees Limited (a subsidiary of Interactive Investor Limited), incorporated in England and Wales with company number 10670459. Registered office: 201 Deansgate, Manchester, M3 3NW.

Brokerage Services provided by Interactive Investor Services Limited, incorporated in England and Wales with company number 2101863. Registered office: Exchange Court, Duncombe Street, Leeds, LS1 4AX. Authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS, United Kingdom (Financial Services Register Firm Reference Number 141282). Member of the London Stock Exchange and NEX Exchange.