



Regular Investment Account Terms

This Investments and risk warnings summary provides you with a general description of the nature and risks of the investments, which you may trade with us. It does not disclose all of the risks and other significant aspects of the investments which we offer.

Summary

Regular Investment Account

What is the service?	An account which enables you to purchase units of Investments to a total value determined by you in advance (the Investment Subscription)
Instructions	You must specify the Investments to be purchased through your Investment Subscription up to a total value determined by you

1 Account opening

- 1.1 We will use our reasonable endeavours to open your Regular Investment Account in a timely manner, but we do not guarantee that we will do so in a particular timescale or before any particular Purchase Date.
- 1.2 We reserve the right to close your Regular Investment Account if you do not accept these Regular Investment Account Terms of Service within twenty-eight (28) days of opening your Regular Investment Account.
- 1.3 You will be deemed to have accepted these Regular Investment Account Terms of Service when you pay your first Total Monthly Subscription into your Regular Investment Account.
- 1.4 We reserve the right, acting reasonably, to reject your application to open a Regular Investment Account without specifying a reason to you.
- 1.5 Your Regular Investment Account may be in your sole name or may have one other person as a joint Account holder.

2 Purchase of Investments

- 2.1 This Regular Investment Service is designed to enable you to purchase, once per month, units of Investments to a total value of no more than your Investment Subscription in respect of each Investment Instruction you make.
- 2.2 Each Investment Subscription must not be less than £25 (or such other minimum amount as we may notify you from time to time). The minimum Investment Subscription may be higher for particular Investments. We will notify you of any changes to the minimum Investment Subscription for particular Investments by placing details of the changes on our Website.
- 2.3 As we can only purchase whole units of equities for you, if the single unit price of any equity that you select is a substantial percentage of your Investment Subscription then this may mean that the amount we are able to use for a Purchase may be less than your Investment Subscription. This may result in a proportion of your Investment Subscription remaining unused after a Purchase as Available Cash in your Regular Investment Account.

- 2.4 You must specify the Investments to be purchased with each Investment Subscription. You may specify up to ten (10) different Investments to be purchased with your Total Monthly Subscription, but each Investment Subscription shall be for the purchase of no more than one Investment.
- 2.5 You should ensure that the amount of Available Cash that may be used for Purchases each month is not less than your Total Monthly Subscription.
- 2.6 We will carry out your 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 Regular Investment Account and provided that the purchase price (e.g. share price) of the Investment does not exceed the amount of your Investment Subscription.
- 2.7 Your Subscription Surplus will remain as cash in your Regular Investment Account and will form part of your Available Cash. Unless you give us specific instructions to do so, we will not use your Subscription Surplus to purchase Investments. You may instruct us to purchase particular Investments on the Purchase Date in addition to your Total Investment Instructions using your Subscription Surplus.
- 2.8 You are responsible for ensuring that sufficient Available Cash of a value no less than your Total Monthly Subscription is in your Regular Investment Account on each Purchase Date. We accept no responsibility or liability where an Investment Instruction cannot be carried out due to lack of Available Cash.
- 2.9 We will carry out your Investment Instructions on the Purchase Date in the order that they are listed on your Regular Investment Account up to the value of the Available Cash in your Regular Investment Account. We will not be able to carry out your Total Investment Instruction if the Available Cash in your Regular Investment Account is less than your Total Monthly Subscription on the Purchase Date. We accept no liability or responsibility for any loss that is alleged to be caused by an Investment Instruction not being carried out in these circumstances. These Regular Investment Account Terms of Service apply to the use of the Regular Investment Account and are in addition to the Terms.
- 2.10 You may make payments to your Regular Investment Account by direct debit, debit card, cheque or by any other means that we may from time to time allow.
- 2.11 You will be notified of the Payment Date when opening your Regular Investment Account. If the Payment Date falls on a day that is not a Business Day it will be deemed to be the next Business Day.
- 2.12 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 Investment cannot be executed in full on the Company Trade Date we will use our reasonable endeavours to execute the order on the next Business Day. We will not execute such aggregated orders in part. Occasionally, the aggregation of orders may result in you obtaining a less favourable price.
- 2.13 We will only make a Purchase of Investments priced in pounds sterling.
- 2.14 We will inform you of the Purchase Date when you open the Regular Investment Account and will decide the Purchase Date in our reasonable discretion. We do not guarantee to make a Purchase on any particular date or time.
- 2.15 If you wish to vary or cancel an Investment Instruction you must notify us at least two (2) days prior to the Purchase Date. Where we do not receive this notification from you at least two (2) days prior to the Purchase Date we will use our reasonable endeavours to vary or cancel your 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.

- 2.16 We reserve the right to withdraw or add to the available Investments at any time. We will use our reasonable endeavours to ensure that the available Investments are set out on our Website. We are not required to publish the list of available Investments other than on our Website.
- 2.17 We reserve the right, acting reasonably, to decline to carry out an Investment Instruction without having to specify a reason to you.
- 2.18 We do not accept Limit Orders or Stop Orders for Purchases in respect of the Regular Investment Service.

3 Sale of Investments

- 3.1 The Regular Investment Service is a service in relation to the purchase of Investments. You are responsible for deciding if and when you should sell any Investments held in your Regular Investment Account. If you place an order with us for the sale of any Investments held in your Regular Investment Account then the Terms and Charges will apply to that order.

4 Charges

- 4.1 Charges will be payable in respect of each Purchase as specified in the Rates and Charges. These will be deducted from your Investment Subscription and the balance will be used to make a Purchase pursuant to your Investment Instruction.
- 4.2 Except for transactions greater than £10,000, we will not make any charge in respect of the PTM levy for Purchases made pursuant to an Investment Subscription. We will make a charge for the PTM levy in respect of any other Purchase of Investments for your Regular Investment Account or any sale of any Investments, such sales being made under the terms of the Terms and at the cost as set out in the Rates and Charges.
- 4.3 You will not be charged the Account Management Fee described in the Rates and Charges for your Regular Investment Account.

5 Regulated Advice

- 5.1 The Regular Investment Service is an execution only service. Certain of our services, however, are deemed to be Advice Services. You should note that this is not a personalised service and does not take into account additional information about your personal circumstances or risk appetite, tax or legal position. This means that:
- a any list of investments indicated by the Advice Services may not necessarily be suitable for you and will not be based upon a consideration of your personal circumstances;
 - b where you are required to provide information, the Advice Services are dependent upon, and subject to, the accuracy of that information; and
 - c you should not use the Advice Services if you are seeking advice based on a wider assessment of your financial situation.

- 5.2 The decision to invest on the basis of the Advice Services is entirely at your discretion and if you have any doubts as to whether an investment is suitable for your individual circumstances then you should contact your financial adviser.
- 5.3 We are not responsible for the impact of any taxes which you may incur as a result of deciding to invest in an investment which has been indicated as being of potential interest to you through the Advice Services. As a result, you should always seek independent tax and financial advice on the impact of deciding to invest.
- 5.4 We may amend, suspend and/or terminate any or all of the Advice Services when we have a valid reason and it is reasonable to do so. Where reasonably practicable we will give advance notice of this on our Website but this may not always be possible and/or practical. If you do not agree with the changes you will be able to terminate the Terms in accordance with clause 19 of the Terms.
- 5.5 All intellectual property rights arising in connection with the Advice Services, including the copyright in the content of the Advice Services (including the Information) remain vested in us or, where applicable, the relevant third party licensors.

No fiduciary duty

- 5.6 Notwithstanding our obligations under clause 12 of the Terms in relation to managing conflicts of interest for you and our other obligations under these Regular Investment Account Terms of Service, nothing in these Regular Investment Account Terms of Service (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.
- 5.7 You agree that we may act for other customers in a wide range of transactions with interests that differ from, or conflict with, yours. You also agree that we will not be required to disclose to you information known to us that is confidential to those parties and may be relevant to your interests.

6 Administration of your Regular Investment Account

- 6.1 You agree that your Regular Investment Account will be administered by us on a paperless basis. You promise that you have and you agree to maintain facilities to send and receive emails. We reserve the right to send contract notes, statements, transfers, corporate action documentation and other communications to you by email only to the current email address detailed on your Regular Investment Account records. We may choose not to send such documents to you by post.
- 6.2 Investments in your Regular Investment Account will be held in a pooled Nominee Account but you will, at all times, be the beneficial owner of your Investments.
- 6.3 We may vary the minimum Investment Subscription by giving notice to you as set out in clause 16.2 of the Terms.
- 6.4 We may introduce a maximum Total Monthly Subscription by giving notice to you as set out in clause 16.2 of the Terms.
- 6.5 Pounds sterling is the only currency that we authorise for the Regular Investment Account. Trading in investments outside the UK and foreign exchange transactions are not available on the Regular Investment Account.

7 ISAs

- 7.1 If your Regular Investment Account is an ISA:
- a you will be deemed to open a new ISA in respect of your Regular Investment Account when the first Total Monthly Subscription is paid into your Regular Investment Account on or after April 6th each year;
 - b we will use reasonable endeavours to ensure that the total amount paid into your Regular Investment Account in any tax year does not exceed the annual ISA allowance but you will be responsible for ensuring that you do not make any Investment Subscription or any other payment into your Regular Investment Account that would exceed your annual ISA allowance; and
 - c you agree that you have not subscribed and you will not subscribe to another ISA in the same year you subscribe to the ISA connected to your Regular Investment Account.

8 Variation

- 8.1 Subject to clause 2.15, you may notify us of a change to your Investment Instructions and we will use our reasonable endeavours to carry this out. This will not affect Investments that you have already purchased which will remain on your Regular Investment Account until you instruct us to sell such Investments or until your Regular Investment Account is closed pursuant to clause 9.
- 8.2 We may vary these Regular Investment Account Terms of Service for the reasons and in the manner set out in clause 16 of the Terms.

9 Cancellation/termination

- 9.1 We may cease to provide the Regular Investment Service to you by giving notice to you in the manner set out in clause 16 of the Terms.
- 9.2 We or you may close your Regular Investment Account by giving notice to the other in the manner set out in clause 16 of the Terms.

Glossary

The definitions contained in the Terms and the definitions below apply to these Regular Investment Account Terms of Service. If there is any conflict between these Regular Investment Account Terms of Service and the Terms, these Regular Investment Account Terms of Service shall have priority. In these Regular Investment Account Terms of Service, the following words shall have the following meaning:

“Available Cash”	means the cleared funds held in your Regular Investment Account that may include your Subscription Surplus, dividends, interest and any other funds credited to your Regular Investment Account.
“Charges”	means the charges, fees and expenses as described in the Rates and Charges which are payable by you in respect of your Regular Investment Account and the carrying out of your Investment Instructions by us. Charges will be deducted from your Investment Subscription when a Purchase is made.
“Company Trade Date”	means the day in each calendar month on which we in our reasonable discretion will purchase Investments for customers that have Regular Investment Accounts as indicated on our Website.
“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 our Website.
“Investment Instruction”	means your instruction to us to make a Purchase on the Purchase Date to a value of not more than your Investment Subscription.
“Investment Subscription”	means that portion of your Total Monthly Subscription that you allocate for each Investment Instruction.
“Payment Date”	means the date on which your Total Monthly Subscription is credited to your Regular Investment Account.
“PTM levy”	means a charge automatically imposed on investments with an aggregate value in excess of £10,000.
“Purchase”	means the purchase of an Investment.
“Purchase Date”	means the Company Trade Date on which we will carry out your Investment Instruction.
“Purchase Consideration”	means your Investment Subscription less the Charges. “Regular Investment Account” means the Account into which you pay your Total Monthly Subscription.

“Regular Investment Service”	means the service we provide to you of maintaining the Regular Investment Account and purchasing Investments pursuant to your Investment Instructions and is one of the Services which is covered by clause 2 of the Terms.
“Subscription Surplus”	means the amount of your Total Monthly Subscription which is not used for Purchases on a Purchase Date.
“Total Investment Instruction”	means all of the Investment Instructions that you give to us to be funded by your Total Monthly Subscription.
“Total Monthly Subscription”	means the total amount you pay into your Regular Investment Account each month for the purpose of purchasing Investments.