

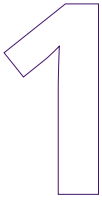


STOCKTRADE

CLIENT TERMS & CONDITIONS

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GENERAL TERMS & CONDITIONS

We have used plain English wherever we can but avoiding technical terms is not always possible.

Where we use a technical term, it is explained in the glossary in Appendix A.

“You” or “your” means any legal person or persons (including Trustees, the Professional Trustee and Companies or SIPP/WRAP providers) which hold a Stocktrade Account.

“Stocktrade” means Embark Investment Services Limited (EISL) trading as Stocktrade, registered number 09955930, FCA registration number 737356.

“Us”, “our” and “we” means EISL.

Words in singular shall include plural and words in plural shall include singular.

1.1 Our contract with you

We offer a number of products on the Stocktrade Platform that are only available to you through the Stocktrade website. They include:

- The Stocktrade Individual Savings Account (“Stocktrade ISA”)
- The Stocktrade General Investment Account (“Stocktrade GIA”)
- The Stocktrade Third Party Investment Account (“Stocktrade TPIA”)

The Terms & Conditions upon which an Account will be provided by us includes the general Terms & Conditions found in this section and the relevant additional Terms & Conditions. The additional Terms & Conditions for the Stocktrade ISA can be found in Section 2, the additional Terms & Conditions for the Stocktrade GIA can be found in Section 3, and the additional Terms & Conditions for the Stocktrade TPIA can be found in Section 4.

The Terms & Conditions described above together with the Terms & Conditions contained in the documents listed below (as applicable to you) describe the legal Terms of agreement between you and us (the “Terms & Conditions”) upon which we will provide the Accounts to you.

The additional documents are:

- our online Client Terms of Use (to access your online Account Services);
- our ISA declaration;
- our Key Features Document for the ISA Account;
- our Stocktrade Services Guide
- our Account Opening Form
- our Stocktrade Order Execution Policy
- our Conflicts Policy, and
- your Rate Card.

The Terms & Conditions become legally binding on you and us when we confirm that we have accepted an application by you/your Financial Adviser to open a Stocktrade Account. We confirm this to you when we send you confirmation of account opening. If, for whatever reason, we cannot accept an application to open an Account for you, we will inform you/your Financial Adviser and no Stocktrade Account will be set up.

We will require a separate application to be made for each Stocktrade Account to be opened with us. Our acceptance of the first application for a Stocktrade Account does not mean that we will accept your application for any further Stocktrade Accounts.

Each individual Account holder, and, where applicable, each Joint Holder, Junior, Trustee and Registered Contact must meet the requirement (where applicable) set out in these Terms.

1.2 Roles and responsibilities

1.2.1 Our role and responsibilities

We are the provider of the Stocktrade products as detailed in Section 1.1.

We classify you as a “Retail Client” under the Financial Conduct Authority (FCA) Rules. Retail Clients benefit from a higher degree of protection under the Rules than Professional Clients or Eligible Counterparties. You can ask us to treat you as a Professional Client, and we may agree to do this, if you meet the applicable criteria under the Rules although we do not have to do so.

However, if you ask us to treat you as a Professional Client you should be aware that among the various protections lost may be the ability to complain to the Financial Ombudsman Service and the right to make a claim against the Financial Services Compensation Scheme. These Terms do not apply to Professional Clients so you will be asked to enter into different Terms & Conditions for Professional Clients. Please contact Stocktrade to request information about the other protections that may be lost and for further details about re-categorisation to be a Professional Client.

We will:

- operate your Stocktrade Account in line with these Terms & Conditions, the FCA Rules and any other Applicable Laws;
- use due care and diligence in operating your Stocktrade Account;
- act reasonably, proportionately and fairly, in line with the FCA Rules or any other Applicable Laws when we use our discretion, make a decision, or require information, in accordance with these Terms & Conditions;
- act on an execution-only basis, meaning we will not give any financial, legal, tax or similar advice relating to your Stocktrade Account or any Instruction or Trade Instruction in respect of an Investment that you make;
- act on complete Instructions or Trade Instructions received from your Financial Adviser, You and any appointed Discretionary Investment Manager acting on your behalf;
- where applicable, collect regular contributions from your nominated bank account on the collection date selected by your Financial Adviser;
- transmit Trade Instructions to buy and sell Assets to the appropriate third parties, in line with our Order Execution Policy;
- hold your Assets and Cash in line with the FCA CASS 6 Custody and CASS 7 Client Money Rules; and
- make a statement available to you on how the Investments in your Account are performing every three months from the start date of the first Account that is opened with us, together with any other information regulators require us to send to you from time to time.

We may, from time to time, delegate some of our functions to Trusted Third Parties.

We will not:

- exercise any judgement on your behalf as to the merits of any Instructions or Trade Instructions we receive or on any Assets you invest into;
- be responsible for the performance of any Assets you invest into;
- be responsible for the acts and omissions of any Fund Manager, Financial Adviser, Discretionary Investment Manager, our Banking Partner, or Trusted Third Parties except if they arise as a result of our negligence or wilful default in line with Section 1.18.4;

- be responsible for the unavailability of access to a Stocktrade Account during core operational hours due to interruptions that are not planned, or outside the core operational hours for any interruptions whatsoever;
- be responsible for events beyond our reasonable control in line with Section 1.18.1.

For the avoidance of doubt, we will not be responsible for Quote and Deal basis trades which are submitted and fail due to your error, your Financial Adviser's error or a Trusted Third Party error at any stage of the process, or due to unforeseen systems delays or market occurrences that may occur, and which are beyond our reasonable control.

1.2.2 Financial Adviser's role and their responsibilities

You acknowledge that, where applicable, your Financial Adviser shall act as your agent and is responsible for:

- complying fully with all Applicable Laws;
- maintaining at all times all authorisations, licences, permits, registrations and notifications required under FCA Rules for the purposes of providing you with advice including meeting all obligations and complying fully with the FCA Rules;
- advising us immediately if any of these necessary authorisations, licences, permits, registrations or notifications are withdrawn, suspended, cancelled or varied;
- notifying us immediately if there is any material breach of any of these Terms & Conditions by you;
- assessing your current circumstances, any existing arrangements and providing financial advice and recommendations suitable to your circumstances in line with the Applicable Laws and the FCA Rules;
- assessing the suitability (or where applicable, the appropriateness) for you of an Account and any other Services or underlying Investments;
- making all necessary disclosures to you and ensuring you receive the relevant Service Guide, Key Features Document, these Terms & Conditions and any other documentation or disclosures required to be made by us, Fund Managers, FCA Rules, and Applicable Laws;
- promptly passing on to you all documentation or information that we provide, without amendments, whether through our Online Services or by other means as well as direct;
- obtaining appropriate permission from you before providing us Instructions or Trade Instructions on your behalf;
- providing us with your Trade Instructions relating to buying and selling Assets;
- providing identification evidence to verify your identity in accordance with the Applicable Laws or your bank details as we may require from time to time;
- providing copies of records and accounts connected with any business placed on your behalf through Stocktrade, for example a signed agreement of Adviser Charges; and

- completeness and accuracy of any communication sent to us electronically via our Online Services or other digital or electronic format.

If Applicable, your Financial Adviser Firm and your Financial Adviser must have agreed to our Adviser Terms of Business relating to the use of the Stocktrade before they can provide us with any Instruction or Trade Instruction on your behalf. We will then provide your Financial Adviser Firm and Financial Adviser with the appropriate access rights for the management and administration of your Stocktrade Account. They will continue to have authority to act on your behalf until you have notified us that this authority has ended or our agreement with your Financial Adviser Firm has ended.

1.2.3 Your responsibilities

You agree that:

- where you have access to service your account directly you will be bound by the Stocktrade Client Terms of Use and any Instructions and Trade Instructions provided to us will be accurate;
- you will provide us with a current email address with which we can contact you and you will advise us promptly should the email address change;
- you will regularly log on to your online Stocktrade Account to review your Account as well as any communication or documentation we may add to your Document Library from time to time;
- you will tell us and/or update your online Account as soon as possible of any changes in your circumstances or status, for example, changes to your name, where you live, email address or bank or building society account or citizenship or country of tax residence;
- you will notify us as soon as possible if you end your agreement with your Financial Adviser;
- you will tell us immediately if you do not recognise any transaction, or if you know or suspect that any Instruction or Trade Instruction you have authorised has been carried out incorrectly;
- you will comply with any request for information we require to complete checks to verify your identity and/or provide any identification we request for anti-money laundering purposes, in line with our anti-money laundering obligations;
- you will provide us promptly with any additional information we require to operate your Stocktrade Account which we request;
- in the event there is insufficient Cash or Assets within your Account to pay any Charges or fees, you will pay those Charges or fees yourself to us in accordance with our Instructions; and
- you acknowledge that where your personal records are not complete including not having provided us with your National Insurance Number, we may not be able to proceed with any Instruction or Trade Instruction until this information has been received.

1.3 Eligibility

To be eligible to open an individual or joint Stocktrade Account you must:

- Be at least 18 years old (unless the Account is being opened for you as the beneficiary of a trust) and
- Not be a US Person

You are responsible for determining whether you meet these eligibility criteria.

If, after opening an Account your eligibility status changes, it is the responsibility of you and your Financial Adviser to tell us immediately, as you may no longer be eligible to contribute or keep the Account open.

1.4 Applying for a Stocktrade Account

To apply for a Stocktrade Account you/your Financial Adviser will complete and submit an application, together with any documentation we require.

We have the right to refuse any application to open a Stocktrade Account.

You must ensure the correct Account reference details are included in all direct credit payments, to enable the funds to be allocated to your Account. Stocktrade will not be responsible if we are unable to match funds received for an Account with the Account reference details resulting in a delay in executing an Instruction or Trade Instruction from your Financial Adviser (for example to buy an Asset).

1.5 Cancellation Rights

No cancellation rights are available to a Client who opens a Third Party Investment Account.

You have the right to cancel our Agreement. You can cancel within 14 days from the later of (i) the date on which we have notified you that we have accepted your Account Opening Form and (ii) the date on which you receive these Terms, the Stocktrade Services Guide, the applicable Rate Card (the "Cancellation Period").

We will only provide services during the Cancellation Period at your request. You may make such a request by instructing us to execute a transaction or by transferring money or investments to us to be held by us for you. If we provide services during the Cancellation Period, at your request, the right to cancel does not apply to any work we have carried out or transactions we have executed before we receive the notice of cancellation. You will be obliged to pay our fees for the relevant service provided during this period. You will also be liable for any transactions and charges for any transactions entered into prior to cancellation. Our fees will be calculated in accordance with the charges set out in the applicable Rate Card.

1.5.1 Cancellation: Re-Registering Assets

Where you open an Account by Re-Registering Assets only, as described in Section 1.8, and you decide to cancel, we will look to stop the re-registration process before it

begins. However, if the process to re-register Assets has already started, we will be unable to stop the transaction. You and your Financial Adviser will therefore need to arrange to re-register the Assets back to your previous provider (or a new provider) as a transfer out, before we can cancel the Account.

1.5.2 Cancellation: Generally

If you cancel a one-off payment or Cash Transfer, we will not refund to you any Charges applied by third parties as described in Section 1.12.

1.5.3 Cancellation: Exercising your rights

You can only exercise your right to cancel by firstly telephoning us on the number provided. Following an Identity Verification Check, we will then request that you submit a further request to cancel by email. This should be from the registered email address we will have for you on our records. This request should include:

- your name; and
- your Stocktrade reference

On receipt of a valid Instruction to cancel we will process the Instruction, selling any Assets already purchased with your contributions or Cash Transfer. The Instruction will be transmitted in line with our Order Execution Policy. We will not return any cancelled contributions until the money has cleared.

1.6 Accessing your Stocktrade Account Online

We will send you a username, temporary password and passphrase to allow you to access the Online Service. For security reasons these are sent to you separately and by email to the email address provided to us by you/your Financial Adviser. When you first log on, you must change your password and passphrase. It is your responsibility to keep all your Account details including your username and password safe and secure and ensure they cannot be accessed by others.

If it has been permissioned by us, or your Financial Adviser you will be given access to your Account online. If you are in any doubt whether this applies to you or you would like to change the level of access that you have been provided with, then please contact your us or Financial Adviser.

We will take all reasonable steps to ensure your Account is available online at any time. There will be times when we need to interrupt our Online Service to perform maintenance. As further described in our Client Terms of Use you must take all reasonable precautions to prevent unauthorised use of your username and password and instruct us if you become aware or suspect someone else knows these details and you want the Account blocked.

Your online Account access will allow you to view details of your Account for example, where your money is invested and the investment values.

Any Instructions to change personal details or contact details on your Account may be made by your Financial Adviser or directed by you. It is important that you maintain the email address we have for you to ensure that any important communications or alerts are received. You should also make sure that your email settings are set up to receive emails from us.

1.7 Contributions into your Account

Subject to any restrictions detailed in Sections 2.4 and 3.4, contributions to your Account can be made in the following ways:

- one-off contributions including transfers by BACS, CHAPS, Faster Payment or cheque.
- one-off contributions by debit card (Self-Service accounts only)
- re-registration of Assets for certain transfers in accordance with section 1.8.

Note: We may apply a handling charge for any contributions received by cheque. The Charges are described in our Stocktrade Rate Card.

On identifying a contribution for an Account and receipt of all required information, we will match the contribution with any associated Instructions or Trade Instructions from you/your Financial Adviser. Unless the contributions are in the form of a re-registration of Assets, the amount transferred will then become Available Cash. Once it is Available Cash, we will process Trade Instructions to buy the Assets specified as soon as reasonably practicable, and (where applicable) in line with our Order Execution Policy.

If we are unable to match the contribution with an Account, we will return the contribution as soon as practicable to the bank or building society from which the payment came.

We will also return contributions in the event that:

- we receive a contribution before we receive an electronic application from your Financial Adviser, as described in section 1.4; or
- the value of the payment received differs significantly from the amount you/your Financial Adviser advised us we would receive.

We reserve the right to refuse any contribution at our discretion.

1.7.1 Failed contributions

Where we buy Assets on your behalf and the Direct Debit, BACS, CHAPS or other payment method is not honoured, we will sell any assets we have bought on your behalf in expectation of that payment.

You will be responsible for any losses we incur from any transactions that result from any payment that is not honoured, up to the value of your Account. We will do this by deducting it from Available Cash and, if there is insufficient Available Cash, by selling Assets in line with our Disinvestment Strategy described in Section 1.13.

1.8 Transfers by Re-Registration

After agreement with us, you will be able to re-register existing Assets from another provider to a Stocktrade Account as part of a transfer. Further details and restrictions are detailed in Section 2.4 and 3.4 as appropriate.

Where full re-registration is selected, we shall execute the re-registration Instruction in accordance with your Instructions.

However, if applicable, you agree to us proceeding with the re- registration on the following terms:

- in the event the proportion of Assets to Cash or the type of Assets held with the ceding provider differ from those stated in the Instruction we will seek clarity before executing the Re- Registration Instruction and transfer of Cash unless otherwise advised
- in the event additional Assets or Cash are contained in the ceding providers accounts and such Assets or Cash are permitted Investments we will seek clarity before executing the re- registration Instruction and transfer unless otherwise advised.
- in the event any Investments are held with the ceding provider and are not the types of Investments able to be held on Stocktrade, you will be required to sell those Investments down prior to executing the re-registration transfer with the proceeds paid over as Cash instead. This Cash will be added to the Account as Available Cash and will remain there until an Instruction or Trade Instruction is received on how it should be used.

Where partial re-registration is selected, we shall execute the re- registration Instruction in accordance with your Instructions, however, if applicable, you agree to us proceeding with the re-registration on the following Terms:

- in the event the value of, or the number of, units in any Asset held with the ceding provider differs from the value or number of units in the said Asset described in the re-registration Instruction received, we will seek clarity before executing the re-registration Instruction and transfer
- in the event the value of Cash held with the ceding provider differs from the value of the Cash described in the re- registration Instruction or Cash Transfer Instruction, we will request to transfer the full amount of the Cash to us unless otherwise advised. Subject to any applicable Account Terms or Instructions, all Cash once transferred to us will be treated as Available Cash.

Where a re-registration application and transfer cannot be completed from your existing provider, we will contact you/your Financial Adviser to request revised Instructions. We will not be liable for any losses of any kind arising from such delay to your Account.

Subject to any applicable Account Terms, or Instructions, all Cash once transferred to us, will be treated as Available Cash, and re-registered Assets will only become available for a subsequent Trading Instruction once received from the transferring provider.

1.9 Assets and Cash

Assets

A wide range of Assets will be available through the Stocktrade Platform. For the purposes of these Terms & Conditions the Assets are made up of either Mutual Funds or Exchange-Traded Instruments (ETIs). You/Your Financial Adviser will be able to view our full range of Assets available through the Stocktrade Platform.

Assets have varying degrees of risks associated with them. Your Financial Adviser can explain the risks associated with the Assets you invest in. You should read the relevant Key Investor Information Document (KIID), Key Information Document (KID) or Prospectus for any Fund or PRIIP you wish to invest in as these will contain important information that could influence your decision.

Where you have appointed one, your Financial Adviser is responsible for assessing the suitability and continuing suitability of the investments you wish to make.

If you wish to place an Instruction yourself into Complex Assets then we are required to assess whether it is appropriate to allow you to access this type of Asset before we carry out any Trade Instruction.

To do this we will ask each Account holder to complete an Appropriateness Test to determine whether you have the necessary experience and knowledge to understand the risks involved in dealing in the Asset. However, we will not assess whether that Trade Instruction is appropriate to your needs and circumstances nor will we assess suitability.

If you do not complete the Appropriateness Test Form or if we determine that you do not have the appropriate knowledge or experience for that type of complex Investment, then you will not be able to place the Trade Instruction through your online account. If you already hold that type of Complex Asset then you will be able to retain these in your Account, or sell them, however you will not be able to buy any more.

We may, acting reasonably, make amendments to the types of Assets we allow in an Account. Where there is a regulatory, legal or operation requirement to remove an Asset from the Stocktrade Platform or from any particular Account, we may sell down all of the holdings in that Asset after first giving you 30 days' notice.

If you are invested in an Asset that is no longer available in that Account, and we require you to take action, we will tell you, your Financial Adviser or their appointed Discretionary Investment Manager what your options are at that time. This may include a sale default action if we do not receive any Instructions or Trade Instructions on how to proceed.

We may, acting reasonably, make amendments to the types of Assets we allow in an Account. Where an Asset cannot be sold or transferred to you for a period of 6 months, you agree to relinquish all rights and interests including beneficial interests in the Assets. Where possible we will give you or your Financial Advisers 30 days' prior notice before we dispose of the Assets, either by:

- abandoning ownership of the Asset (for example in the case of a company in liquidation);
- novating ownership of the Asset to you without consideration; or
- selling the Asset to you

A more detailed description of the types of Assets available is provided below.

Mutual Funds

Are regulated collective investment schemes including:

- unit trusts;
- open-ended investment companies (OEICs);
- sociétés d'investissement à capital variable (SICAVs);
- any other permissible collective investment Scheme we make available to you through your Account.

Exchange-Traded Instruments (ETIs)

Are listed securities available to us including:

- UK equities (company shares) listed on UK exchanges;
- UK Exchange-traded funds (ETFs);
- UK gilts (government bonds) and UK corporate bonds;
- Fixed Interest Eurobonds for Crest or overseas settlement in Euroclear
- UK investment trusts.
- A Crest Depository Interest (CDI) which represents an investment listed on an exchange outside of the UK.

Asset values

The performance of your Account generally reflects whether the value of your Assets has risen or fallen in the market. As such, we are not responsible for any loss in the value of your Assets unless it is caused by our negligence, fraud or wilful default in line with Section 1.19.4.

The price which we will use for the valuation of Assets in your Account will be on a bid-price basis.

Cash

Within each Account we offer the ability to hold Cash. We do this by providing access to a bank account operated by one of our Banking Partners. This bank account is not unique to you but holds amounts of money for all Stocktrade Account holders centrally in accordance with FCA Rules.

Money that is held in your Account is treated as either Available Cash or Committed Cash.

Available Cash is any Cash that is not currently invested in Assets or identified as Committed Cash. The Available Cash may be used to invest in Assets, pay Charges or fund withdrawals. Available Cash is sourced from contributions made, the sale of Assets (subject to contractual settlement date), investment income or interest received.

Committed Cash is any Cash that a) has been ring-fenced to complete a Trade Instruction that has not reached the contractual settlement date, b) is required to complete a Voluntary Corporate Action, c) is from a payment source that has not cleared, for example a cheque.

It is up to you and your Financial Adviser to ensure that you maintain enough Available Cash in your Stocktrade Account at all times, to ensure that Charges can be met on the date they fall due. If there is a lack of Available Cash to pay Charges, we will apply our automatic Disinvestment Strategy to make up any outstanding balance in accordance with Section 1.13.

Any money held in an Account may be eligible for interest payments. We may retain a proportion of the interest we receive from our Banking Partners to cover our costs of administration and therefore the rate of interest which is applied to your Account will be determined by us. This treatment of interest by us is detailed in the Rate Card. We reserve the right to change the rate of interest we pay at any time.

For more information on our Banking Partners and any interest currently being paid please go to the Stocktrade website.

Money held in your Account may be protected up to prescribed limits by the FSCS. You can find out more about this in Section 1.18.7.

1.9.1 Investment income

All the income i.e. dividends, interest and other distributions paid to and received will be credited to the income account within 10 Business Days of receipt.

All income received on your behalf and accumulated in your income account will, subject to the deduction of any tax or charges, either be paid to your bank account by BACS or transferred to your deposit account on, or shortly after the 5th of the month, on a monthly or quarterly basis, or as otherwise agreed. If you have elected to have income paid out, this will be shown on your income statement, and will be credited to your bank account promptly. On the day Dividend or Income withdrawals are available on request. Due to aggregation of orders you may receive Dividends or other distributions net of tax which has been paid or withheld at a less advantageous rate.

You may amend your instructions in respect of income at any time by providing written instructions to us 10 Business Days prior to the next payment or transfer date.

Dividend payments may result in residual Cash/Assets which cannot be allocated at an individual client level. Where this occurs we will pay the residual amounts to our chosen charity on a periodic basis.

Periodic withdrawal by frequency

This is where you choose to receive income or Dividends at a regular periodic frequency set by you. We will automatically add together any Dividends or income received into your Stocktrade Account since the last periodic withdrawal payment date and then check the

Available Cash balance in the Account. If, at the point the periodic withdrawal is created, the amount of Available Cash is less than the value of the periodic payment then the withdrawal will be created for this lesser amount.

1.9.2 Investments

You or your Financial Adviser must choose the Assets in which to invest your contributions from the Investments available on Stocktrade.

SIPP Permitted Investments

Applicable legislation provides the framework under which investments may be acquired within a SIPP. Your SIPP Provider will usually restrict or limit the types of Investment or particular Assets you can hold within your SIPP and will notify you of such restrictions or limitations. Those Investments that are deemed permissible within your SIPP are known as Permitted Investments.

It is the responsibility of you/your financial adviser to familiarise yourself with the Permitted Investments and any applicable Prohibited Investments, and to consider them before making any investment decision.

You must not instruct us to acquire Investments within the Account that are not Permitted Investments.

If you have any doubt as to whether a particular Investment is a Permitted Investment, you should consult your SIPP Provider before placing an order.

Each time you place an order to deal, we are entitled to assume that you/your financial adviser are satisfied that your intended Investment is a Permitted Investment.

As you/your financial adviser are responsible for the investment decisions made in respect of the Account, you will ultimately be responsible for any financial consequences which may arise out of the acquisition and disposal of Investments that are not Permitted Investments.

1.10 Buying and Selling Assets

You are responsible for ensuring that you only give us instructions to effect transactions when it is lawful for you to do so. You agree that, when you instruct us to execute a transaction for you, you will not be engaging in market abuse or insider dealing. Market abuse includes distorting or misleading the market or misusing information to take improper advantage of the market. Market abuse is a civil offence for which the sanctions include an unlimited fine. Insider dealing is a criminal offence for which you can be prosecuted, fined and/or imprisoned. If you are in any doubt as to your position, you should seek independent legal advice.

Custody will be provided on an aggregated basis. You will not have an individually designated trading Account, unless you specifically request one.

1.10.1 Trading Instructions

Trade Instructions are executed in line with our Order Execution Policy.

Online Dealing Service

Our online dealing service allows for orders to be given by you and executed by us online. The technical steps that you will need to follow to deal online are set out in the Stocktrade Services Guide.

We may delay or refuse to execute your instructions to place an order if:

- your instructions are unclear or ambiguous;
- the law or a Regulator requires us to do so or if, in doing so, we would be in breach of the Rules or any other applicable law or regulatory requirement;
- we are unable to verify your personal details;
- we have not received any documents we may have asked for, or where appropriate, the documents are not fully and completely completed by you;
- we have reasonable cause to believe that the proposed transaction may constitute market abuse or market timing or we otherwise have reasonable cause to be concerned that the placing of the order may breach the Rules or any other applicable law or regulatory requirement;
- we have reasonable cause to suspect that the order was not placed by you or someone that we have agreed may operate your account on your behalf/that the order has been placed fraudulently;
- we believe that you do not have a legal right or authority to deal in the relevant investment;
- you have failed to provide us with any information which we require;
- your order does not meet the minimum investment criteria for the investment that you want to buy; or
- extreme market conditions exist and we have stopped taking trades in either one investment or investments in general.

When we accept your orders, we will use reasonable endeavours to carry them out. However, we cannot guarantee that we can give effect to them or that they will be carried out immediately as this will depend on market conditions which are subject to sudden and unpredictable changes.

If you are in any doubt about whether we have received or acted upon your communication instruction, please contact us for confirmation.

Restrictions on The Online Dealing Service

Price quotes are provided by our market counterparties and are based on a maximum size of order available electronically at that time. If you wish to either:

- deal in the relevant security above the quoted size; or
- place three or more purchase orders or three or more sale orders in the same security within a 30-minute period,

then you must call us in advance to discuss. This can only be done if we specifically agree in advance and we may not be able to agree to do this for both practical and regulatory reasons.

Confirmation of An Order or Instruction Online

The details of the order confirmation statement will be displayed on screen and you have the option to print this confirmation.

You cannot cancel or withdraw an order or instruction once you have clicked "Accept Quote".

Neither Stocktrade, or our Fund Managers will give you advice on the suitability of any Trade Instruction requested by you/your Financial Adviser.

Limit Orders

By giving us a Limit Order you anticipate that the price will change enabling you to sell shares at no less than their limit price or buy shares at no more than their limit price. In both cases we cannot guarantee to deal at your actual price, particularly in fast moving or volatile markets.

Limit Orders can be held for up to 30 calendar days and if achieved in that time the deal(s) will be contracted and you will be advised accordingly. Limit Orders can be requested online or over the telephone during normal working hours and will be accepted at Stocktrade's sole discretion on a best endeavours basis.

Any Limit Orders that are not achieved will be discarded without further reference to you.

Exchange rates fluctuate and may change between the time that we give you an indicative rate and the time that we effect the foreign exchange transaction. The contract note will show the exchange rate used for your transaction.

Further information is available in the Stocktrade Services Guide and Rate Card.

If you have left a limit order with us over the telephone and you subsequently transact the same order online, or if you have left a limit order online and you subsequently transact the same order by telephone you must instruct us immediately to remove the original limit order. If you have any doubts as to whether the original limit order has been executed, it is your responsibility to check before you enter into any subsequent transaction for the same order. If you fail to do so, you will be liable for all costs reasonably incurred in the event that we have to reverse any transaction in the market.

Telephone Dealing Service

Our telephone dealing service allows for orders to be given by you and executed by us over the telephone. Please refer to the Stocktrade Services Guide for information on how to contact us and for our usual opening hours. We reserve the right to alter those hours and while we will use reasonable endeavours to give advance notice where possible by posting the change on the website, there may be occasions beyond our reasonable control when we are unable to give advance notice. Where we are unable to give advance notice, we shall post details of the change on the website as soon as reasonably possible. If any such change is significant, we will give you personal notice of it. We shall also let you know, if we have determined that it is reasonably possible to do so, how we propose to minimise any adverse effects for our clients of any significant change.

Additional Charges may apply if you are trading by Telephone.

1.10.2 Buying and Selling Assets

In order to buy Assets we will need to match an appropriate Trade Instruction with other information we may request together with one or more of the following:

- an appropriate payment;
- an appropriate Cash Transfer;
- sufficient Available Cash;
- receipt of sufficient investment income from a Mutual Fund where you have selected 'reinvestment' against your Account; or
- in the case of a sale and purchase of an Asset, confirmation that a sell Trade Instruction has been executed.

You agree with us that whenever you instruct us to buy, sell or hold investments:

- you are (or will be) the beneficial owner (or you are a trustee or joint trustees who are entitled to control the legal ownership) of the investments;
- you have not granted and will not grant a charge or mortgage over them;
- no-one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
- you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the investments while they are held by us.

When we give you an indicative price we cannot guarantee that this will be the price at which your order is executed as market prices move continuously. If you place an order relating to OEICs, unit trusts and some other products we will not be able to provide a price for the investments at the time of your instruction due to the way in which these products are priced by their managers.

You are responsible for the settlement of all transactions effected by us in accordance with your instructions given by telephone or through our online dealing service.

We are subject to laws designed to prevent financial crime. There may be situations where the execution of your instructions is not, in our reasonable view, practicable. We therefore reserve the right in such situations to decline to accept any particular instruction or order and we may not give reasons for doing so where necessary

or reasonably appropriate, for example, if it would be unlawful to do so or if we reasonably consider that it would compromise our security procedures.

In order to be able to place an Order on your Account, which includes, but is not limited to, regular trading and any dividend re-investment, you and any Joint Holder, Personal Representative, Authorised Person, Registered Contact linked to your Account or, where you are acting in a trustee capacity in relation to your Account, any beneficiary under such must provide us with the following:

- If you or any Joint Holder, Personal Representative, Authorised Person Registered Contact or, where you are acting in a trustee capacity, any beneficiary under such trust is an individual, your and their:
 - (i) Forename;
 - (ii) Surname;
 - (iii) Date of Birth;
 - (iv) Nationality;
 - (v) Natural Personal Identifier; and
- If you and any Joint Holder, Personal Representative, Authorised Person, Registered Contact or, where you are acting in a trustee capacity, any beneficiary under such trust is a legal entity or structure, which includes companies, charities and trusts (with the exception of bare trusts) your and their:
 - (i) Legal Entity Identifier.

We are required to hold the information to ensure we meet our Regulatory Requirements. If you do not provide us with the necessary information you will not be able to place an Order on your Account. We will not be responsible for any delay in processing your Order in circumstances where this information has not been provided to us.

If we accept your instructions or orders, we will use reasonable endeavours to carry them out. However, we cannot guarantee that we can give effect to them or that they will be carried out immediately as this will depend on market conditions which are subject to sudden and unpredictable changes.

If you are using the online dealing facility and the telephone order facility at or about the same time, you should be aware that it is not permitted to transact multiple sale or purchase orders to effect a trade in a size greater than that for which a quotation is available. When a price is not being quoted electronically for the size of transaction anticipated you should always refer to the telephone dealers for assistance. We reserve the

right to cancel, at your cost, all and any bargains that have been transacted in this manner.

Certain Assets may be subject to conditions which you must meet before trading in them. If you cannot meet these conditions, you will not be able to invest. We will not be responsible for any delay in processing your Trade Instruction whilst you provide further information necessary to show us that you meet the further conditions of investment.

In order to sell Assets, we need an appropriate Trade Instruction and any other information as may be required by us.

Trades are executed at the price quoted to you, in line with our Order Execution Policy, on a T+2 Business Days settlement basis (or other settlement period relevant to the particular investment).

Foreign Exchange Transactions

We will deal and settle all transactions in Sterling unless agreed otherwise. If you request, we may, at our sole discretion, open and maintain "client settlement currency" accounts based in other currencies. The Stocktrade Services Guide describes the arrangements for operating a foreign currency account. Transactions denominated in those currencies will, if sufficient funds are available, be settled from the relevant foreign currency account.

If a sale transaction for you is settled in a currency which is not Sterling we will automatically convert the total amount received for you into Sterling unless we have agreed otherwise with you.

If a purchase transaction for you is to be settled in a currency which is not Sterling then you must either make the funds available in the relevant currency, or, if we hold money for you in our client account then we will carry out a currency exchange transaction on the trade date unless we agree otherwise. Exchange rates fluctuate and may change between the time that we give you an indicative rate and the time that we effect the foreign exchange transaction. The contract note will show the exchange rate used for your transaction. The rate provided to you may reflect an increase or decrease in the rate compared to the market spot rate. Further information is available in the Stocktrade Services Guide and Rate Card.

Confirmation of Transaction

A contract note will be sent to you no later than the first Business Day after the transaction, or if applicable, after we receive confirmation of the transaction from a third party. Contract notes may be sent by post, or made available to you in your online account. or sent by other means as agreed with you and described from time to time in the Stocktrade Services Guide. The contract note will act as an invoice.

When we deal for you in OEICs or unit trusts there may be a delay in the receipt by us of contract notes from the relevant manager. Contract notes will be sent to you once we have received confirmation of the transaction from the manager.

You should check the contract note as soon as you receive it. If you have any questions or think it is incorrect please contact us as soon as possible. A delay in checking and contacting us can make it more difficult for us to resolve queries.

We will act as your agent (that is, on your behalf so as to make a third party your buyer or seller) when executing a transaction for you.

In the unlikely event that we execute a transaction for you and make a mistake in reporting the amount required to complete the purchase or the amount that you will receive on a sale then we will contact you to make arrangements so that:

- you pay the correct price for the purchase; and
- you receive no more than you are entitled to in respect of the sale.

You agree to reimburse us for any amounts paid to you which were not due to you. The mistake in reporting the amounts involved does not affect your liability in respect of the transaction we execute on your instructions, and if we are unable to make satisfactory arrangements with you we may need to exercise the rights referred to in 1.13

1.10.3 Incomplete Instructions and uncompleted Trades

It is possible in certain circumstances that Trade Instructions are not completed, for example if an Asset has been suspended or because of incomplete or ambiguous Trade Instructions or because of insufficient Cash.

Stocktrade will notify you/your Financial Adviser as to whether the Trade Instruction has completed or not.

1.10.4 Aggregation of Orders

We may combine ("aggregate") an order for you with our own orders and orders of other clients. The effect of aggregation may on some occasions work to your disadvantage and may on occasions result in you obtaining a worse price than if your order was executed separately.

For Mutual Funds, Trades will be passed from Stocktrade to our Trusted Third Party execution partner who will aggregate orders into the same Mutual Fund and same order type at the same cut-off point before passing to the Fund Manager.

If necessary, we may delay processing a Trade Instruction due to circumstances beyond our control. In these circumstances, we will normally process the Trade Instruction on the first Business Day after the end of the period of delay.

You agree that, on instructing us to buy or sell an Asset, you/your Financial Adviser are also instructing us to process that Trade Instruction in the way we deem most efficient. Where we consider it necessary or where it is required by a third party's Terms of Business, you agree to us paying Available Cash to such a third party before we have received title to the Assets on your behalf.

Your Trade Instruction may also result in you receiving a fraction of a unit in an Asset or where your Trade Instruction has been aggregated with other Client Trade Instructions this may result in us receiving an indivisible Asset allocation or Cash amount meaning we cannot divide the relevant Asset allocation purchased or Cash received exactly pro rata between the Clients involved in the aggregated Trade Instruction. In such cases we apply a methodology based on the largest holding and timing of Trade Instructions to determinate how the Asset allocation is divided. Where this occurs, this may result in a fractional financial disadvantage to your participation in the Trade Instruction.

1.10.5 Corporate Actions

Certain types of Assets may at some point be subject to either a Voluntary Corporate Action or a Mandatory Corporate Action.

There is a risk that your options may be limited in respect of Corporate Actions as a consequence of your holdings being pooled with those of others.

Corporate Actions may sometimes result in residual cash/holdings which cannot be allocated at an individual client level. Where this occurs we will pay the residual amounts to our chosen charity on a periodic basis.

Voluntary Corporate Action

Where Stocktrade determines that a Voluntary Corporate Action has been raised, we will supply you/your Financial Adviser or Discretionary Investment Manager with details of:

- the Assets affected;
- the options available;
- the deadline for selection;
- the default option that will be applied in the event there is a late decision, or no decision is made at all.

It will be the responsibility of you/your Financial Adviser or Discretionary Investment Manager to confirm which option has been selected by the deadline date. Where a decision is received after the deadline date or no decision is made at all, we will process the Voluntary Corporate Action using the default option.

Where we determine that the decision required for a Voluntary Corporate Action could result in the holding of an Asset which in our view is not eligible to be held on Stocktrade, we will not permit the selection of that option.

You acknowledge however that we rely on others for information of a Voluntary Corporate Action and when we send any such information to you, this is for ease of reference only. We accept no liability or responsibility for the accuracy of the information supplied to us.

Where a Voluntary Corporate Action decision has an Available Cash implication, for example a rights issue where new shares can be purchased in proportion to existing holdings, the correct level of Available Cash must be in the Account at the time we process the action. In the

event that the decision is being taken by your discretionary manager, sufficient Available cash must be available at the time we process the action. Available Cash for a Voluntary Corporate Action decision will be moved to Committed Cash and ring-fenced from the deadline date until the action date.

Mandatory Corporate Actions

Where Stocktrade determines that a Mandatory Corporate Action has been raised there will be no opportunity for you, your Financial Adviser and/or your appointed Discretionary Investment Manager to choose whether to participate in it. The Mandatory Corporate Action will therefore be completed in accordance with information provided and or the notified default option. However, we will send an email alert to you/your Financial Adviser to inform them once the Mandatory Corporate Action has completed.

Details of both Voluntary Corporate Actions and Mandatory Corporate Actions will be recorded and available to view online in your Account transaction history.

Proxy Voting

We will not forward you/your adviser copies of annual reports and accounts, scheme particulars or meeting and voting information related to any of the assets managed in your Account. In addition, we will not exercise any voting rights, or permit any voting rights to be exercised, in respect of Assets we hold for you or any other Client.

1.11 Ownership and Custody of Assets

You will always be the beneficial owner of the Assets in your Account. Our custodial arrangements with respect to Assets held in Accounts on Stocktrade are detailed below.

1.11.1 Assets

Investments that we hold on your behalf will be held in accordance with the FCA Rules relating to client assets.

Investments may be held in one or more of the following ways:

- (a) we can act as your custodian. We will arrange for our Nominee or a Nominee of an affiliated company to hold your assets. In certain circumstances we will deposit them with a third party custodian which may in turn hold them through its sub-custodians. The arrangements for holding and registering your Investments may vary depending on the type of Investments and the country of origin; or
- (b) in your name or a name nominated by you in certificated form, where certificates are issued.

Our standard business practice is to hold assets on your behalf in accordance with either (a) or (b) above, however where this is not possible, your Assets will be registered in the name of a third party or, if this is not possible, our name but only if:

- (a) the Assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; and
- (b) we consider this to be in your best interests, or
- (c) it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

Registration in the name of an alternative nominee, third party or us may mean you lose incentives and shareholder benefits attaching to the Assets. The alternative nominee or third party may be located in or outside the jurisdiction in which we provide services to you.

You consent to your Assets being registered in our name in the circumstances described above.

We have the right at any time to appoint an alternative nominee and/or custodian for your Investments. Where your Assets are held by an alternative nominee or sub-custodian, we cannot ensure that you would not lose any Assets if the entity enters administration, liquidation or a similar procedure. In order to show that the Assets are not available to the entity's creditors, we will take reasonable steps to ensure that their records show that the Assets are held for you and that they do not belong to us or the alternative nominee or sub-custodian.

Our Nominee or the Nominee of an affiliated company will be the legal owner of the Investments in your Account and your Investments will be held in the name of, or to the order of, the Nominee. However, they will be held for your benefit and the Nominee will have a duty to deal with them on your behalf subject to these Terms. Subject to Regulatory Requirements, you authorise us to direct and instruct the Nominee to discharge our responsibilities under these Terms.

Our Nominee or the Nominee of an affiliated company is not an authorised person under the FSMA. Our Nominee can only hold investments and does not carry out business on its own behalf. We are responsible to you for their acts and omissions.

Share certificates or other documents evidencing title to Investments will be held by us or by our Nominee or the Nominee of an affiliated company.

Your Assets may be held with those of other clients of ours or our sub-custodians in one account, subject to Regulatory Requirements. In this case:

- (a) we will maintain records of your interests in the Assets which have been pooled;
- (b) your right to specific Assets may not be identifiable;
- (c) on occasion this may lead to Assets held being used to settle trades of another client, which may result in a temporary shortfall; and
- (d) if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement.

Where a temporary shortfall arises and is identified we will ensure that it is resolved as soon as possible and, where required, appropriate a sufficient amount of our own money to cover the value of the identified shortfall until resolved.

In the event of our or our sub-custodians default you may have to share in the shortfall in proportion to the value of the Assets which we or the sub-custodian hold for you with other clients.

Where you wish to invest outside the UK we may hold your money with a bank or another organisation, such as an exchange, clearing house or an intermediate broker for the purpose of executing your Order located in a jurisdiction outside the UK. Where your Investments are held in overseas jurisdictions, it may not be possible under national law to separately identify them from the custodian's own investments. This increases your risk. Where it is necessary for your Investments to be held outside the European Economic Area, the law in the jurisdiction in which they are held may mean that your rights in respect of those Investments may be different. In particular if the overseas entity becomes insolvent your money may be treated differently from the position which would apply if the money was held in a client bank account in the UK and it may therefore be less secure and the FSCS would not apply.

The extent to which we will be liable for any loss that you suffer as a result of any default is set out in Section 1.18.4 of these Terms.

You are responsible for monitoring the level of your shareholdings and making the relevant disclosures when your shareholding in any company reaches/exceeds/falls below certain threshold levels in accordance with the current legislation. This applies to all your Investments whether held through our Nominee or otherwise. If we notify you that we believe you should make a disclosure in respect of your Investments in our Nominee this does not mean that we accept any responsibility to you to monitor your holdings.

We will not lend your Investments to any third party, nor will we use them as security for any borrowing.

1.11.2 Protecting Cash

All Cash in the Stocktrade ISA, the Stocktrade GIA and the Stocktrade TPIA is held by us in accordance with the FCA Client Money Rules. It is our standard business practice to deposit your Cash with one or more banks which are authorised by the Prudential Regulatory Authority and regulated by the FCA and which may be covered by the FSCS (see section 1.18.7 for more details). Where you wish to invest outside the UK we may hold your money with a bank or another organisation. Section 1.11.1 details when Client Money may be held in a different way, and the implications of this arrangement.

We hold your Cash in pooled client money bank accounts, held separately from our own money. On occasion, your cash may be held in a Transaction Account with a Trusted Third Party. Cash held may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95

days. Placing your cash in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your account. However, such amounts may not be immediately available for distribution in the event of our default or by one of the institutions with whom your money is held.

We will not be legally responsible in the event of default of any Banking Partner that is holding your money in accordance with these Terms & Conditions. However, we will use our reasonable endeavours to make available to you any rights we may have against such banks. In the event of our, a bank's or Trusted Third Party's default you may have to share in any shortfall in proportion to the value of Cash which we, the bank or Trusted Third Party hold for you with other clients.

You agree that we may use an authorised fund manager or commercial settlement system who, in the course of settling a transaction (purchase or sale), treats the money in relation to that transaction on a 'Delivery versus Payment' (DVP) basis. You should be aware that during this 'delivery versus payment' window (ranging from one to three business days), any money being paid or received by that authorised fund manager or passing through the commercial settlement system in relation to that transaction need not be afforded client money protection as defined under the FCA's rules.

1.11.3 Our Rights over your Assets and Cash

As well as any other rights we may be entitled to under any law, we will have a general Lien over all your Assets and Cash we hold or control until you have paid off all your debts, liabilities and obligations owed to us under these Terms & Conditions.

If you owe us a debt, we may use any of your Assets or Cash that we hold or control to pay off or reduce that debt and/or to reimburse us for any costs we have incurred in recovering that debt.

In the unlikely event that we mistakenly add any Assets or Cash to your Account, we may remove them from your Account. If you have withdrawn the Cash or sold the Asset and withdrawn the proceeds of sale, we will treat the Cash withdrawn as a debt and we may use any of your Cash or Assets we hold or control to pay off or reduce that debt.

We will not be liable for any tax Charges or other losses incurred by you or us as a result of us exercising our rights to sell your Assets and/or your Cash.

Any alternative nominee and/or custodian appointed by us in 1.11.1 may also have a general Lien over your Assets and Cash they hold or control until we have paid off all your debts, liabilities and obligations owed to them under the relevant agreement, in addition to the general Lien we will have, as described in 1.11.3.

1.12 Charges

There are various Charges that we may apply to your Account. These will depend on:

- the type of Account you have;
- if applicable, the value of each Account

- any specially agreed terms we have with your Financial Adviser;
- the type of Assets you hold in your Account and who manages them;
- the terms you agreed with your Financial Adviser for their advice and/or Services they have provided you with;
- the terms you and your Financial Adviser agreed for the Services of a Discretionary Investment Manager.

You can find out more general information on these Charges in this section and in our Rate Card or details on what you will pay in the Charges Information Document we provide you with at the outset when opening your Account or whenever a charge is added or changed.

1.12.1 Charges made by us

The following Charges may be made by us on your Account. These Charges may vary from time to time provided however that our Rate Card will be updated to reflect any relevant changes.

Ongoing Platform Charge

This charge is applied to each Account you have with us.

For more information on the specific charge which applies to you please refer to your Rate Card.

The charge is calculated daily, accrued and then deducted on the agreed basis.

Trading Charge

We apply a charge each time you buy or sell an Investment. This charge is included in the cost of acquisition or deducted from the proceeds from the sale of an Asset. Please note however, that there may be occasions where a higher charge is applied to your Account over and above the Charges described in the Rate Card.

Manual Communications Charge

We may apply a manual communications charge to your account if we are required to, or you request us to, post communications to you or issue payments (other than in respect of transfers) by cheque. This charge is to cover the cost of us manually organising this for you together with any postage cost.

Varying or adding new Charges

We reserve the right to vary the Charges we apply or add a new charge, within a fair and reasonable limit, to your Account. This may be due, but not limited, to:

- changes in law, regulations or taxation;
- changes in the levy to the FSCS;
- significantly improving our technology or Services to better manage your Account;
- existing or new Trusted Third Parties increasing or introducing new Charges for the Services they provide you through us.

1.13 Our Disinvestment Strategy

It will be the responsibility of you and your Financial Adviser to ensure that there is sufficient Available Cash present in your Account to allow any Charges, as detailed in Section 1.12, to be paid and to allow us to proceed with any Instruction. Sufficient Available Cash will also be required to action any contractual entitlement. If there is not enough Available Cash in the Account, we may be forced to sell Assets automatically. All such sales will occur in accordance with our Order Execution Policy. The sale of Assets is described in this section and is called our Disinvestment Strategy.

Platform Charges, Instructions and Contractual Entitlements

Where disinvestment is needed to fund an ongoing charge to us or to enable us to proceed with an Instruction including Trade Instructions or exercise a contractual entitlement, we will always follow the instruction set by you/your Financial Adviser to raise Platform Charges from one of the following three strategies:

- Proportionate: meaning that we will sell mutual fund holdings in proportion of the % in your portfolio ignoring any allocation to ETIs.
- LVS: meaning that the single 'least volatile' mutual fund investment will be sold. The least volatile investment will be identified by an external provider. If the 'least volatile' investment does not fully cover the outstanding charge, the next 'least volatile' investment will be subject to sale and so on and so on.
- LIFO: meaning that the investment subject to the most recent purchase date will be sold. If the most recently purchased investment does not fully cover the outstanding charge then the next most recently purchased investment will be subject to sale and so on and so on.

In particular, in the event there is insufficient Available Cash as a result of a failed contribution upon which we relied when processing a Trade Instruction as described in section 1.7.2, or where there is insufficient Available Cash to complete an Instruction in respect of a Voluntary Corporate Action, we may utilise this Disinvestment Strategy to meet any shortfall we suffer as a result of processing the Trade Instruction or acting on the Voluntary Corporate Action Instruction.

If no Mutual Funds are available for disinvestment, the payment will fail, however you agree a debt is created by you secured by a Lien in our favour over any Mutual Funds and ETIs in your Account until our Charges or costs described above are paid. You agree that we may deduct such amounts from any subsequent contributions you make to the Account and/or prior to us paying the proceeds of sale of such Mutual Funds or ETIs to you.

If no Mutual Funds are available for disinvestment, the payment will fail, however you agree a debt to the Financial Adviser is created over any Mutual Funds and ETIs in your Account until such Charges are paid. You agree that we may deduct such amounts from any subsequent contributions you make to the Account and

that prior to us paying the proceeds of sale of such Mutual Funds or ETIs to you.

1.14 Withdrawals

You/your Financial Adviser can arrange either one-off withdrawals from the Stocktrade ISA or GIA or TPIA Accounts at any time.

Withdrawals will be paid to the nominated bank or building society account as soon as reasonably possible after all required checks and information have been received. In the case of the Stocktrade TPIA this Account must be in the name of the Trustee.

Withdrawals must be a specified Cash amount and paid to a nominated UK bank or building society account and from the Available Cash in your Account.

When arranging the withdrawal you/your Financial Adviser will need to ensure there is sufficient Available Cash in place for the withdrawal.

We reserve the right to refuse the payment of a withdrawal where we suspect fraud or money laundering.

Withdrawals from a Third Party Investment Account must be paid into an Account in the name of the Pension Trustee Client.

If we receive an Instruction to withdraw the full value of an Account, where applicable, we will deduct all the Charges due under these Terms & Conditions up to the date of the withdrawal.

1.15 Deceased Clients

If we receive notification of your death, or where applicable the death of the last surviving Account holder, we will:

- stop any regular contributions into your Account;
- stop any regular payments out from your Account, including any ongoing Adviser Charges or Discretionary Investment Manager Charges;
- remove your access to view your Account online;
- remove the access for your Financial Adviser and Discretionary Investment Manager to manage your Account online;
- continue to collect ongoing Platform Charges and investment Charges.

Depending on the type of Account you have with us, we will then proceed as detailed in Sections 2.6, 3.4.

1.16 Account closure by us

In addition to the Account specific Terms of closure detailed in sections 2.7, 3.6, and 4.12, we shall be entitled to close one or more of your Accounts for the following reasons:

- if you/your Financial Adviser have not given us any documents we need to meet our regulatory or legal responsibilities;

- if you/your Financial Adviser have failed to provide us with satisfactory evidence or documentation for us to complete our anti money laundering verification process;
- if we believe, acting reasonably that any information or declaration you/your Financial Adviser on your behalf, has given to us when opening an Account or subsequently, is untrue, misleading, or incomplete in any material way, or if you/your Financial Adviser fails to inform us of any information you later become aware of which makes any previous information untrue, misleading or incomplete;
- if we must under the terms of a court order;
- if you have lent, deposited as collateral or used as security one or more Assets in your Accounts or have tried to do so without our consent; or
- if you have done or failed to do something which means we are unable to comply with our legal and/or regulatory obligations.

We will let you know in writing the date on which we will be closing your Accounts. If we do decide to close your Accounts for any of the reasons above, we will treat this section as an Instruction from you to close your Accounts.

1.16.1 Account Closure Generally

When your Account with us is closed, we will ask you for your instructions regarding any Assets and Cash held for you and we will agree a reasonable period for you to make alternative arrangements.

After this period we will cease to act for you and, wherever possible, we will transfer your investments into your name, materialise them where possible and dispatch any certificates or other documents evidencing title to the last address that you have notified to us

We will not be legally responsible for any remuneration, costs, Charges, fees, expenses, taxes or other amounts which become payable by closing your Accounts.

If we receive any residual payments relating to your Assets after the closure of your Accounts, we will attempt to pay these to you via your previously chosen payment method or pass them to your next provider in line with your Instructions if possible.

Where consistent with the arrangements under which the Investments are held in your Account, we may cease to treat unclaimed Investments held on your behalf as client assets, and (i) liquidate the Investments at market value and pay away the proceeds; or (ii) directly transfer away the Investments, in either case to a registered charity of our choice.

Where we are holding only Cash in your Accounts we may (in line with FCA regulations) remove that Cash from our Client money bank account if there has been no activity on your Accounts for six years. At that point we will contact your Financial Adviser or write to you at your last known address for Instructions for paying your Cash. If we do not receive Instructions from you within 30 days of the date of our letter, we may remove your Cash from our Client money bank account and you will lose the associated

protection of having your money segregated in such an Account. Any legal rights you have will not be affected by this action.

Any asset determined to be allocated but unclaimed will be treated in line with the requirements set out in CASS 6.2 Allocated but unclaimed custody assets and CASS 7.11 Allocated but unclaimed client money by the FCA, including those related also to de minimis amounts and the costs associated with divesting and/or paying away.

1.17 Changes we can make to these Terms & Conditions

Only Stocktrade can change or add to these Terms & Conditions.

We will do this for reasons that may include those set out below and upon giving you at least 30 days' written notice, where practical to do so, or such other period allowed or required by law.

The written notice shall be added to your Document Library and will take effect from the date stated in the notice. You will also be able to find the most recent version of these Terms & Conditions on our Stocktrade Website.

We may decide to change or add to these Terms & Conditions for any reason including the following:

- if required to do so to take account of changes to, or to comply with, the Applicable Law, official HMRC guidance or HMRC codes of practice, the way in which we are regulated by the FCA, or the amount of capital we need to hold;
- to allow us to introduce new or improved technology, Services or operational practices;
- to implement a recommendation, requirement or decision of any court, government body, ombudsman, regulator or similar body;
- to make the Terms & Conditions clearer or correct any errors we find;
- to reflect new or improved industry practice;
- to take account of any change to our corporate structure as a result of reorganisation of our business;
- to take account of changes to any levies or Charges we are required to pay by law or by the FCA or under the FSCS; or
- where we have reasonable grounds to believe that failure to make changes could result in a material risk to us.

1.18 Other Terms

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

Any failure or deferral to apply or implement rights under the Terms & Conditions by us or you, does not mean that they will not be applied or enforced in the future.

Headings and sub-headings in these Terms & Conditions are for reference only.

1.18.1 Extraneous circumstances

There may be, on occasion, certain extraneous circumstances that prevent us from applying the sections in these Terms & Conditions. These include but are not limited to:

- riot, civil unrest, military action, explosion or terrorism;
- fire, flood, extreme weather, earthquake, epidemic, pandemic or other natural disaster;
- malicious attack on our technology hardware and software;
- lockouts or other industrial action;
- unforeseen legislation or regulation imposed that is not the result of our misconduct;
- failure of important utilities like power, communications water or transport that lead to disruptions; or
- any other event or circumstance that we are unable, using reasonable skill and care, to avoid.

Where any extraneous event as described above occurs which was beyond our reasonable control and if you are being, have been, or are likely to be disadvantaged, we will whenever possible, let your Financial Adviser know as soon as we can but you agree we bear no liability to you for any loss that has occurred.

1.18.2 Disclosure

By accepting these Terms & Conditions you give us authority to disclose any information (when required by law or otherwise) in relation to your Accounts to the following bodies:

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

1.18.3 How to complain

If you are unhappy with the way you have been treated by us, you always have the right to complain. You can write or telephone us at the address and number in the How to Contact Us section.

If you are not satisfied with our response, you can then raise the issue with:

Financial Ombudsman Service

Exchange Tower
London E14 9SR

Phone: 0800 023 4567

Email: complaint.info@Financial-ombudsman.org.uk

Website: Financial-ombudsman.org.uk

Referring the matter to the Ombudsman will not affect your right to take legal action later.

1.18.4 Liability

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

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

- our decision to delay or suspend a Trade Instruction as described in section 1.10 unless it was caused by our negligence, fraud or wilful default;
- any delay in carrying out a Trade Instruction as described in section 1.10 caused by the unavailability of our Stockbroker Partner's computer systems;
- any loss on your Assets or the money we hold that is not a direct result of our negligence or wilful default;
- our acts or omissions or those of any Financial Adviser, Discretionary Investment Manager or Banking Partners, except as a direct result of our negligence or wilful default;
- our action of enforcing any rights under these Terms & Conditions;
- any third party failure or delay in carrying out your Instructions or Trade Instructions or for your Trade Instructions being carried out at a different price than that which we could have achieved if the Trade Instruction had been carried out at the time you expected it to be;
- any third party's failure to provide us with Cash or Assets to which you are entitled as part of a transaction;
- our inability to carry out your Instructions or Trade Instructions, or a delay in us doing so, where that failure or delay is the result of a business interruption or force majeure event that is beyond our control as described in section 1.19.1;
- our reliance on information provided by third parties where that information comes from other organisations that manage the Assets you have chosen to buy or transfer into your Account; or
- our reliance on market price data provided by third parties to carry out your Instructions which proves to be mistaken or inaccurate.

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

1.18.5 Law

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

1.18.6 Client Compensation

We classify you as a Retail Client under the FCA Rules. This entitles you to a level of protection in the event you need to complain or claim compensation. It also means that we commit to providing you with information in a clear and straightforward way.

Any Stocktrade Account you have entered will generally be on the advice of a Financial Adviser. If, however our regulator or other legal authority decides this recommendation was not right for you, you may have a right to claim for compensation.

In the event that any of the holders of Assets or providers of investment Services available through your Accounts cannot meet any Financial obligations, you may be able to claim compensation from the FSCS. This level of compensation you receive will depend on where your money is held at the time of the claim and the FSCS rules that covers it.

You can get more information on the FSCS on their website [fscs.org.uk](https://www.fscs.org.uk).

1.18.7 Anti-money laundering and fraud

In order to comply with the Anti-Money Laundering Regulations 2007, we are required to verify the identity (or identities) of anyone connected to a Stocktrade Account at the time an application is made. These are in place to protect us and Clients against fraud and other financial crimes. We are responsible for carrying out these checks and may request extra identification if we have any cause for concern around any transactions made on the Account.

We may pass your details to our regulator or other governmental bodies when required by law to do so under the Anti-Money Laundering Regulations 2007.

Any unauthorised transaction on your Account will be your responsibility.

1.18.8 Taxation law and practice

The Terms & Conditions are based on our current understanding of HMRC taxation law and practice. These may change from time to time. If there is any change to the law or practices that means we are unable to carry out these Terms & Conditions, we reserve the right to vary them. You will be given notice of any such changes as soon as possible.

1.18.9 Communicating

Our contract with you is in English and all future communication about it will be in English.

With the exception of the Confirmation Schedule, and unless we decide otherwise, all communication will be made available to you via your Document Library. We will notify you each time a new communication has been made available in your Document Library by sending you an email to the email address provided to us by your Financial Adviser. Even if you have not provided us or your Financial Adviser with an email address, all communications that have been made available to you in your Document Library, will remain there for the duration you hold an Account with us.

1.18.10 Our regulator

Embark Investment Services Limited, trading as Stocktrade, is authorised and regulated by the FCA.

1.18.11 Compensation

You agree to compensate us for all costs, claims, demands, losses, expenses, and liabilities we suffer when acting on an Instruction or Trade Instruction given by your Financial Adviser (or which acting in good faith believe to be given by your Financial Adviser).

You agree to compensate us for any claim or demand made against us by any other person or organisation including any Discretionary Investment Manager.



ADDITIONAL TERMS FOR YOUR STOCKTRADE ISA ONLY

2.1 Roles and Responsibilities

Your Stocktrade ISA is a stocks and shares ISA. We will manage your Stocktrade ISA in accordance with our Terms & Conditions and the ISA Regulations in force at that time. Where these Terms & Conditions conflict with the ISA Regulations, the ISA Regulations will prevail. Custody of the Assets will be held in line with Section 1.11 in accordance with which you will remain the beneficial owner.

2.2 Starting your Stocktrade ISA

When you/ your Financial Adviser applies for a Stocktrade ISA on your behalf, you will be required to complete an ISA declaration.

Prior to making a payment into your Stocktrade ISA in any tax year, a declaration like this will be required if you have not made a payment into your Stocktrade ISA during the preceding tax year.

2.3 Cancellation Rights

The following Terms apply in addition to those in Section 1.5. In the event that you cancel your request to set up a Stocktrade ISA, we will proceed as follows:

- if you cancel a transfer from a Cash ISA, the ISA Regulations provide we will not be able to return the transfer to the original Cash ISA manager and so this will be sent to you.
- if you cancel the Cash Transfer from a stocks and shares ISA and the transferring ISA manager refuses to take the transfer back, we will hold the proceeds as Available Cash for 10 calendar days before returning it to you if no other Instructions or Trade Instructions are received.
- if you cancel your Stocktrade ISA within the cancellation period, you will be treated as not having taken the ISA out and so you will be able to take out another stocks and shares ISA in the same tax year with us or a different ISA manager.

2.4 Contributions to your Stocktrade ISA

Contributions into your Stocktrade ISA must not exceed the annual ISA allowance. It is up to you and your Financial Adviser to ensure this does not happen.

2.4.1 Transfers In

You may at any time instruct your existing ISA manager to transfer all or part of your ISA with them to us, in line with the ISA Regulations. This may be as a Cash Transfer or, where possible, by re-registration of Assets.

2.5 Withdrawals

You/your Financial Adviser will be able to provide an Instruction for a single withdrawal of all or part of the value of your Stocktrade ISA and have the proceeds paid to you or transferred to another ISA manager.

You/your Financial Adviser will place Trade Instructions with us to sell the relevant Assets (in accordance with Section 1.10.3) and then we will pay the proceeds at the earliest practicable time.

2.5.1 Transferring to another ISA manager

You can transfer all or part of a previous tax year's contributions to another ISA manager. Any contributions paid in the current tax year must be transferred in full.

If you have made any withdrawals in the current tax year and your intention is to transfer your Stocktrade ISA to another ISA manager, you may wish to consider repaying some or all of the withdrawals in accordance with the ISA Regulations. Once the ISA has been transferred to another ISA manager you will be unable to replace the withdrawals.

2.6 Deceased Clients

When we are notified of your death, your Stocktrade ISA will be designated as a Continuing ISA Account which will retain the tax benefits of s Stocktrade ISA until the earlier of:

- closure of the Account;
- the completion of the administration of your estate resulting in your Account being closed; or
- three years from the date of your death;

In the event your Continuing ISA Account has not been closed prior to the expiry of the three-year period from the date of your death, we will start the process of moving all Investments from your Continuing ISA Account to General Investment Account (GIA).

We will move the Investments through an administrative transfer process but we should point out that from the point in time the transfer of each Investment from the Continuing ISA Account to the GIA is complete, all interest, Dividends and/or distributions received in respect of each Investment will be subject to the same standard tax treatment applied to other investment in a GIA.

The movement of investments from your Continuing ISA to a GIA will not incur any Charges from us.

Investments will remain unchanged but will remain subject to market movement until we receive the required documentation from the beneficiaries (or their personal representatives) that allows us to distribute any proceeds from the Continuing ISA Account or the GIA.

2.7 Closing your Stocktrade ISA

Your Stocktrade ISA will be closed when:

- the full value has been withdrawn;
- there is a material breach in the Terms & Conditions;
- the Account is deemed to be void under the ISA Regulations; or
- we are no longer an authorised ISA manager.

If we receive notification from HMRC to either repair or void your Stocktrade ISA, we will notify your Financial Adviser and you as soon as practicable. HMRC will inform us of any action to take and we will carry it out.

If your Stocktrade ISA becomes void, we will transfer your investments into a Stocktrade GIA, thereby removing the beneficial tax status of the Account.

We may deduct proceeds to cover any tax liability incurred in voiding or repairing your Stocktrade ISA and may request additional information to confirm your circumstances.

Because the Investment will no longer be held in the Stocktrade ISA, you may be liable for tax on future distribution payments from Assets that are consequently held in a GIA.

3

ADDITIONAL TERMS FOR YOUR STOCKTRADE GIA ONLY

3.1 Eligibility

In addition to any criteria detailed in Section 1.3, the Stocktrade GIA is also available as a joint Account. As such, both applicants must be:

- at least 18 years old;
- resident in the UK for tax purposes.

3.2 Joint Accounts

3.2.1 Joint Holders

We will accept a maximum of six Joint Holders on any one Account.

A Stocktrade GIA which is opened as part of a joint application is held by each person as joint tenants. This means that all Holders own the whole Stocktrade GIA, and do not each have their own distinct share in it. If one Holder dies, the others automatically become the owners of the Stocktrade GIA Account Client.

Joint Account holders are jointly and severally liable for the obligations of each other (including but not limited to the payment of Charges and fees) and we may ask all or any one of you to pay in full any amount you owe us, not just a proportion.

We will take instructions from, make payments to, and communicate with, any Joint Holder unless we tell you otherwise. This means all named parties will be jointly and individually responsible for the operation of the Account and that any one Joint Holder may place or confirm an instruction which will bind all parties to the Joint Account

If you wish to: (a) withdraw your Assets; (b) merge your Account with another Account; (c) close your Account or transfer it to another provider; (d) change your personal details; € change your Bank Account or payment details; or (f) give or revoke the authority of a third party (including a Financial Adviser) to operate your Account; you must give us written notice signed by all Joint Holders.

3.2.2 Opening an Account For An Individual Trust, Company, Partnership, Charity, Association or Other Entity

These Terms are for Retail Clients. If you are unsure as to whether you have been correctly classified as a Retail Client, please contact Stocktrade.

For trusts, companies, partnerships, charities, associations or other entities we will accept instructions from and give notices and other communications to your nominated contact person, but we will generally need the Account Opening Form to be signed by a minimum of two persons. You agree that your nominated contact person is authorised to give instructions on your behalf and that we shall be entitled to rely upon any instruction given by your nominated contact person.

When you open a trust, company, partnership, charity, association or other entity account, we may be required to identify and where necessary verify the identity of all parties to the account and not just the nominated contact persons.

We will send notices and communications to you or the nominated contact person who will be treated by us as authorised to receive them on behalf of the trust, company, partnership, charity, association or other entity. You can however ask us to send copies of contract notes, statements and valuations to up to four other named persons.

It is vital that you keep us informed about who has been appointed to give instructions to us on your behalf and also of any changes to the account information. Where appropriate we will require the full authorised signatory lists and minutes of meetings or the trust or variation deed appointing the nominated contact person.

You can also ask us to change the nominated contact person by writing to us with details of the change you require. We may ask for such information as we consider necessary to verify such a request.

Each Joint Holder will be given their own access to the Online Services.

Where we receive Instructions from your Financial Adviser that relate to an Account held in joint names, we will carry out those Instructions on the basis your Financial Adviser has obtained the appropriate permissions from all Holders.

3.2.3 Organisations

We will take instructions from, make payments to, and communicate with, any named parties unless we tell you otherwise. This means all named parties will be jointly and individually responsible for the operation of the Account and that any named party may place or confirm an instruction which will bind all parties to the Account.

If you wish to:

- withdraw your Assets; or
- close your Account or transfer it to another provider
- give or revoke the authority of a third party (including your Financial Adviser) to operate your Account; you must give us written notice signed by all Authorised Persons.

If we receive notice of a Winding Up Event affecting you, we will take instructions from those individuals who can demonstrate to us that they are entitled to act on your behalf.

We will only make payments to the Organisation as the Account holder.

3.3 Instructions

Any sale of Assets may need to be assessed against income and capital gains tax via your self-assessment return. Please speak to a Financial Adviser when considering whether any tax consequences arise after any Asset sales made from within your GIA.

3.4 Deceased Clients

The Assets will remain unchanged, but their value will be subject to market movement until we receive any required documentation from the beneficiaries (or their personal representatives) that allows us to distribute any proceeds from the Stocktrade GIA.

3.5 International Tax Compliance

If you are a non-UK tax resident, you acknowledge and agree that each year certain information about you and Financial information relating to your GIA will be reported to the HMRC. This information will be sent on to the country you are tax resident in as further described in the section 7.2 of these Terms & Conditions.

3.6 Closing your GIA

Your Stocktrade GIA will be closed when:

- the full value has been taken; or
- there is a material breach in the Terms & Conditions.



ADDITIONAL TERMS FOR YOUR STOCKTRADE TPIA ONLY

4.1 No Cancellation Rights

You acknowledge and agree that when you open an TPIA that we are not obligated to send any cancellation rights as part of your Confirmation Schedule.

4.2 Trusts

You acknowledge that each trustee shall be jointly and severally liable for the actions of the other trustees and generally we will accept Instructions or Trade Instructions from one trustee on behalf of all trustees.

The Trustee represents, warrants and undertakes on a continuing basis that the Trustee is and will remain the legal owner of the Assets (or the beneficial owner where the Assets are held on its behalf by a Nominee), and that the Trustee has obtained all necessary consents from Members in order to enter into and perform its obligations under this Agreement in respect of the Assets.

4.3 Authority to provide Instructions or Trade Instructions

The Trustee shall be deemed to have granted full, delegated authority to each Member

- (i) to communicate directly with, and give instructions to deal directly, and to receive communications in relation to the relevant Account;
- (ii) to appoint an Intermediary through whom or through which the Member may give or receive the communications and / or instructions

The Trustee (or Administrator acting on its behalf) may vary, override or reject any investment instructions given by Member in respect of the relevant Member Account. Where we are given prompt written notification of any such act by the Trustee, we shall carry out the Trustee's reasonable instructions in such circumstances, provided that the Trustee agrees in writing to indemnify us for any losses incurred by us through acting upon such instructions.

In the event your Financial Adviser or the Trustee provides us with Instructions or Trade Instructions, or where you provide us with Instructions or Trade Instructions directly, you agree we can treat such Instructions or Trade Instructions as having been properly authorised by you in accordance with the relevant entity or pension trust rules.

4.4 Investment Income

You acknowledge that we will not pay investment income from a Stocktrade TPIA in accordance with section 1.9.1 of these Terms & Conditions.

4.5 Legal Entity Identifiers (LEI)

You acknowledge that until you provide us with an LEI, or if required, the National Insurance Number, and any other information about your beneficial owners, we reserve the right to not proceed with any Instruction or Trade Instruction.

4.6 Limitation of Liability

The liability of the professional trustee in respect of a member account shall be limited to the value of the Investments (including Cash) in the Stocktrade TPIA unless any breach of this Agreement is caused by the professional trustee's negligence, fraud or wilful default.

4.7 Anti Money Laundering of the Member

You acknowledge and agree to provide us with any information and documentation required by us under Applicable Laws for the purposes of undertaking and completing our Anti Money Laundering checks.

You further acknowledge that we are relying on the Anti Money Laundering checks you have conducted on the Member of a Pension Trust for the purposes of meeting our own regulatory obligations. Accordingly, you agree to provide us with any information or documentation you hold in relation to the Anti Money Laundering procedures you have conducted on the Member immediately upon receipt of a written request from us.

4.8 Application

An Account can only be opened by the Trustees, who will supply the information we require on an Account Opening Form.

Stocktrade will undertake an electronic anti money laundering check during the Account set up process. If the check is unsuccessful we will not be in a position to open an Account for you until the checks are successfully completed. In the event that this check is unsuccessful we will request documentation from you/your financial adviser.

Upon successful completion of the anti money laundering check your Account will be set up and we will advise you and/or your SIPP Provider of your Account details for future reference

4.9 Contributions

Unless otherwise agreed, you acknowledge that we will only accept Cash into the Stocktrade TPIA that has been transferred from a single nominated trustee bank account in your name, the details of which will have been provided to us by you in your application to administer Pension Trustee TPIA Accounts on the Stocktrade. We will allow the transfer of money into a TPIA by means of Direct Credit. To enable us to allocate Cash received from you to the correct TPIA, you acknowledge you will be responsible for providing us with the correct TPIA reference details when making any payment to us. Where such reference details are incomplete or missing, the Cash will be transferred back to you.

4.10 Withdrawals

Unless otherwise agreed, all withdrawals from a Stocktrade TPIA will be made by us into the same single nominated trustee bank account from which Cash was transferred to us.

4.11 Access

In addition to Clause 1.6, as Pension Trustee, we will provide you with read-only access to view all Stocktrade TPIAs linked to your Pension Trust through a single login process.

4.12 Closing your Stocktrade TPIA

Your Stocktrade TPIA will be closed when:

- the full value has been taken; or
- there is a material breach in the Terms & Conditions.

5

OTHER TERMS

5.1 Our Data Protection Policy

We are authorised under Data Protection Legislation to maintain, process and store your personal information. We will use this information to set up and administer your accounts and for legitimate business reasons (including, but not limited to, the provision of information to a Group Company, your Financial Advisers, Discretionary Investment Managers, contracted Third Parties, and Trusted Third Party Service providers including, Fund Managers, in the event that they reasonably request such information from us.

We may also be required to share information with other companies or organisations, governmental bodies or regulatory bodies (including those outside the EEA) if required to do so by Applicable Law so they can process it. The processing of any information by us pursuant to this Section shall be conducted in compliance with Data Protection Legislation and our Privacy Notice a copy of which can be obtained from the Stocktrade website.

We will otherwise keep your personal information confidential. You always have certain rights around the processing of your data which include:

- your right to request a copy of the information we hold about you (in some circumstances, we may charge you for this);
- making sure any request to amend incorrect data about you is processed;
- blocking the use of data that may cause damage or distress to you; and
- claiming compensation for our failure to comply with the Terms of the Act.

You can obtain any further information about how we collect and process your data as well as other information under Data Protection Legislation by using the contact details below:

The Data Protection Manager

Stocktrade
PO Box 164
8 West Marketgait
Dundee DD1 9YP

By email: support@stocktrade.co.uk
By telephone: 0131 240 0400

Information Commissioner's office

The office of the Information Commissioner is the government appointed office with responsibility for data protection. They can assist with any complaints or questions you may have. They can be contacted on **0303 1231113** or online at ico.org.uk.

5.2 International Tax Compliance

You understand and agree that where you have declared to us, to being tax resident in any non-UK country, or where based on information you have provided to us, or where based on publicly available information, we have assessed you to be tax resident in any non-UK country, that for each calendar year you hold a reportable Account with us (currently just the Stocktrade GIA is a reportable Account), certain personal and Financial information relating to your Stocktrade GIA will be reported by us to HMRC the following year in accordance with the International Tax Compliance Regulations 2015, and may be transferred by HMRC to the government of another territory, in accordance with the relevant agreement in place between the UK and the authorities of that other territory.

In addition, we reserve the right to place restrictions on your account to limit further contributions, investment execution and any activity as we see fit.

5.3 Remedies and Waivers

If you or we breach any of these Terms & Conditions, the appropriate remedy can be enforced at any time in the future. No breach by any party will be waived or discharged except with the express written consent of the other.

If you or we fail to use, or delay in using, any right under these Terms & Conditions, it will not affect any other rights under these Terms & Conditions or the use of the same rights in the future.

5.4 Unenforceability

If any section of these Terms & Conditions, is held by a court or other competent authority to be invalid, illegal, or unenforceable, that section, (or any relevant part of it) shall be treated as deleted to the extent required and the validity and enforceability of the other sections of the Terms & Conditions (or remaining part of the particular section) shall not be affected.

If any section is found to be invalid, illegal or unenforceable you and we will consult to agree an alternative section which achieves a similar result.

5.5 Third Party Rights

These Terms & Conditions apply exclusively to you and us and no third party may rely on or enforce any of the Terms contained herein. A person who is not a party to these Terms & Conditions shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the Terms contained herein.

5.6 Our Order Execution Policy

We will take all reasonable steps to get the best possible results when buying and selling Assets for you. Full details of our Order Execution Policy can be found on our Stocktrade website. To execute orders on your behalf, you consent to our Order Execution Policy. Please note the Order Execution Policy may change at any time without notice, however we shall ensure an updated version is available on our Stocktrade website.

5.7 Conflict of Interest Policy

We have set up a Policy to deal with any conflict of interest which might arise. This Policy sets out how we identify and manage these conflicts and we will provide you with a copy on request by making it available on our Stocktrade Website. Please read this document before instructing your Financial Adviser to open an Account with us.

5.8 How to Contact Us

If you have any questions about your Stocktrade ISA, Stocktrade GIA or Stocktrade TPIA you should contact your Financial Adviser in the first instance. If you feel that you need to contact us, you can do so using any of the methods below:

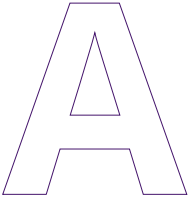
By mail:

Stocktrade
PO Box 164
8 West Marketgait
Dundee DD1 9YP

By email: support@stocktrade.co.uk

By telephone: 0131 240 0400

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



GLOSSARY OF TERMS

Account

A specific account set up by a Financial Adviser for a Client, for example an Stocktrade ISA Account.

Adviser Charges

Means the Charges agreed between you and the Financial Adviser for the payment of Services from the Financial Adviser Firm and its Associates, which is facilitated by us pursuant to section 1.13.

Adviser Terms of Business

Means the Terms of Business agreed between us and the Financial Adviser appointed by you for the provision of Services by the Financial Adviser in respect of your Accounts held with us.

Aggregation of Orders

A common method of executing trading orders at one time by placing orders in batches at time periods set by us across the Business Day.

Applicable Laws

Any law or regulation in force or applicable to the UK or European Union including any Court Order, that is relevant in the context of the subject or topic being discussed.

Appointed Representative

A Financial Adviser Firm that has entered into an appointed representative arrangement pursuant to section 39 of the Financial Services and Markets Act 2000 with an FCA authorised Financial Adviser Firm or network to provide regulated advisory Services to Clients.

Appropriateness Test

Means a questionnaire that we will issue to you which will demonstrate your experience and knowledge of investments.

Assets

Means Mutual Funds and ETIs.

Associates

Means a company within the group of companies of which the Financial Adviser Firm is a part

“At best” Basis

The ability to buy Assets at the best price currently available in the market.

Available Cash

As described in section 1.9 of these Terms & Conditions.

BACS

Payment Schemes Limited (BACS), formerly known as Bankers’ Automated Clearing Services, is the organisation with responsibility for the schemes behind the clearing and settlement of UK automated payment methods.

Banking Partners

The general term given to the bank or building society we use to support our banking requirements.

Bid-Price Basis

The price at which a market-maker or dealer is prepared to buy securities or other assets.

Business Day

A day in which (UK) Financial markets are open for trading.

Cash

Means both Available Cash and Committed Cash.

Cash Transfer

The process of moving money to or from a Stocktrade Account as a Cash value and not a movement of Assets.

CHAPS

Clearing House Automated Payment System (CHAPS) is an electronic bank-to-bank technology that enables same-day payments to be made within the UK, provided the Instruction is received before 4.25pm.

Charges

Means Platform Charges, Adviser Charges, Discretionary Investment Manager Charges and any other applicable Charges that may be incurred by the Client from time to time.

Client

Means you as the holder of an Account.

Client Money Rules

Means CASS 7 rules which form part of the FCA Rules.

Committed Cash

Has the meaning described in section 1.9 of these Terms & Conditions.

Complex Assets

Means investment types that carry a higher level of risk than other securities, generally because of the way in which they are structured. These instruments require greater experience and knowledge of investments to fully understand the risks involved. Products such as warrants, securitised derivatives, convertibles, structured products and other specialist instruments fall into this category.

Continuing ISA Account

Is the designation given to an ISA Account held by a Client after that Client's death.

Corporate Action

Means any event that affects the share capital, or unit capital, or holding structure of Investments and will be either a Voluntary Corporate Action or a Mandatory Corporate Action as determined by us.

CREST Account

The account we hold on CREST in the name of Embark Investment Services Nominee Limited.

Custodian

Means custodial Financial institution regulated by the FCA or comparable regulatory authority that holds customer Assets and Cash for safekeeping to minimise the risk of their loss to you. This can be in either electronic or physical form.

Custody Rules

Means CASS 6 and CASS 7 rules which form part of the FCA Rules.

Data Protection Legislation

Means the Data Protection Act 2018 as amended, the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), and any code of practice or guidance published by the UK Information Commissioner's Office.

Dealing Services

A Service offered by a stockbroker in which they make Financial Trades for their customers but do not offer advice.

Discretionary Investment Manager

A company authorised by the FCA to buy and sell Investments within your Portfolio.

Discretionary Investment Manager Charges

These are the fees that are applied to the Investments to pay for the Discretionary Investment Manager's Services, the payment of which is facilitated by us pursuant to section 1.12.

Disinvestment Strategy

These are the rules and processes that are put in place by us that allow us to raise Available Cash in accordance with section 1.13.

Dividend

A distribution of profits made by a company to its shareholders, usually half-yearly.

Document Library

A secure area in your online Account where you and your Financial Adviser can access certain documents and communications, we may send to you.

Exchange Traded Instruments (ETIs)

Means shares or bonds in a company, government bonds, investment trusts and exchange traded funds which are bought and sold on a UK secondary market.

Faster Payment

A UK banking initiative to reduce payment times between different bank customer accounts to typically a few hours.

FCA or Financial Conduct Authority

The FCA is responsible for regulating the standards of conduct in retail and wholesale Financial markets, and for supervising the infrastructure that supports those markets in the UK.

FCA Rules

Mean the rules contained in the FCA Handbook published by the FCA which sets out the rules and guidance pursuant to which FCA regulated business must adhere.

Financial Adviser

An appropriately FCA authorised Adviser who provides financial advice to you, and who is an employee or contractor of a Financial Adviser Firm or whose authorisation to provide advice exists in accordance with the authorisations granted by the Financial Adviser Firm itself.

Financial Adviser Firm

The Financial Adviser Firm or network that is authorised and regulated by the FCA or PRA or is an appointed representative of such a Firm or network.

Financial Services Compensation Scheme (FSCS)

The Financial Services Compensation Scheme is an independent body, established under the Financial Services and Markets Act 2000 as the UK's statutory compensation fund of last resort, for customers of Financial Services Firms authorised by the FCA.

Fund Manager

The management company that creates and manages Mutual Funds.

Group Company

Means any company within the group of companies of which Embark Group Limited is the parent.

Identity Verification Check

Is a system used by us to verify the identity of Clients.

Income Payment Strategy

A set of rules to be applied for selling Assets in your Accounts for the benefit of creating Available Cash to allow an income withdrawal to be made from the Accounts.

Initial Charges

Fees that are levied against an Account at the outset of a contract for the initial Services or administration Services provided.

Instructions

Means all Instructions received from you, your Financial Adviser, or Discretionary Investment Manager relating to an Account that are not Trade Instructions.

Investment

Means an Asset or Cash held or to be held in your Account.

ISA Regulations

Means the HMRC published Guidance Notes for ISA Managers Guidance and supporting legislation as may be updated from time to time that apply to both ISA and JISA products.

Joint Holder

Means a client who holds an Account with another person or persons.

Key Features Document

A Key Features Document is a document which Financial companies are obliged to provide you when you buy certain regulated Products such as a Stocktrade ISA. It sets out the risks and benefits to you of purchasing or investing in the Product as well as important information on how it works.

Lien

A right to keep possession of Assets belonging to the Client until any Charges or other amounts owing by the Client have been paid.

Mandatory Corporate Action

Has the meaning described in section 1.10.6.

Member

Means a client of the Trustee who is Member of the Scheme, whether acting in their personal capacity or through a financial adviser or Intermediary acting on their behalf, who has selected the Services of the Stockbroker pursuant to this Agreement and the Member Dealing Terms;

Mid-Price Basis

The average price between the best offer price of the sellers of the Asset and the best bid price of the buyers of the Asset based on information provided to us by trusted Third Parties.

Mutual Funds

Has the meaning described in clause 1.9.

Online Services

The Services we provide you with the ability to view Account information securely online, such as current values, Asset holdings and personal details.

Pension Trust

Means a pension trust scheme that is registered under Part 4 of the Finance Act 2004 and provided by a Third Party pension provider that is authorised and regulated to do so by the FCA.

Platform

The technology used by a provider to create a range of accounts into which a wide range of Investments can be held. The platform provider is the Firm that administers the platform.

Platform Charges

Means those Charges payable to us pursuant to section 1.12.1.

Pooled Account

A bank account in which Cash deposits for all Stocktrade Account holders are received and held as part of a 'pool'.

Power of Attorney

Means a written document, acceptable to us, which grants a person the legal authority to act for another person in specified or all legal or Financial matters.

Product

Means one of the Stocktrade ISA, the Stocktrade GIA and the Stocktrade TPIA.

Professional Trustee

Means the corporate trustee of a Pension Scheme.

"Quote and deal" Basis

An Instruction to buy ETIs where we inform you, during the opening periods of the relevant market, of a price verified by the Stockbroker Partner before the order is placed.

Re-Registering

The act of transferring the ownership of that Asset from one company to another in its current form without the need to convert the Asset to Cash.

Retail Client

A person receiving regulated Services and who is not a Professional Client or Eligible Counterparty determined in accordance with COBS 3 of the FCA Rules.

Scheme Sanction Charge

A tax charge levied on registered pension schemes that make Unauthorised Payments or other Scheme chargeable payments.

Self-Service

Means a client authorised by us or their Financial Adviser to provide their own instructions through the Online Services in respect to the Account.

Services

Means the services provided by your Financial Adviser Firm, its Associates, your DIM or ourselves as the case may be.

Stockbroker Partner

The name given to the stockbroker that we use to buy and sell securities in the secondary market on behalf of our Clients.

Stocktrade Website

Means our Stocktrade website at stocktrade.co.uk and through which access to Client Accounts can be obtained.

Terms & Conditions

Has the meaning given in section 1.1.

Terms of Use

The rules that apply to your use of our technology and/or Services and that form an integral part of our online Service and our Terms & Conditions with us.

Trade Instruction

Means an Instruction received from you, your Financial Adviser or Discretionary Investment Manager to buy or sell Investments relating to an Account.

Trading Terms

The rules a Fund Manager applies to Mutual Funds or the rules applied by a relevant stock exchange.

Transfer Authority

This is the agreement given by you to move Assets or Cash from one investment Product to another.

Trustee

A person appointed as Trustee of a trust that holds an Account

Trusted Third Party

A third party we have entered into an agreement with (which, if applicable, complies with FCA outsourcing rules) for the provision of Services or information from that third party to us or us to that third party or to Clients either together or individually.


US Person

Any citizen or resident of the USA including the estate of any such person, or any corporation, partnership or body created in or organised under the laws of the US, or any political subdivision of that country, or any estate or trust whose income regardless of its source, is subject to US federal income tax.

Voluntary Corporate Action

An event initiated by the board of directors of a company or manager of a fund that affects all shareholders or unitholders and requires an action by those shareholders or unitholders to be taken, and where we have decided to notify Financial Advisers and Discretionary Investment Managers of such an event.

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