

# CAM (UK) Stocks and Shares ISA

## Terms and conditions

These Terms and Conditions together with the Prospectus, Key Investor Information Document, ISA Regulations and Application or transfer form which you complete when you apply for your CAM (UK) Stocks and Shares ISA account, set out the terms on which Close will provide the ISA contract to you. If you would like to clarify any particular point, please ask Close for further information or contact your professional adviser.

You should read the content of this document carefully so that you understand what you are buying and then keep it safe for further reference.

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## 1. Definitions

The following words and expressions have the meanings as set out:

### Accumulation Shares

Shares where the income allocated to the Investor's Shares is reinvested within the Fund and reflected in the Share/Unit price;

### Application Form

A CAM (UK) Stocks and Shares ISA or ISA transfer form completed by the Investor in relation to an investment in a CAM (UK) ISA which will invest in Close FTSE techMARK or Close Strategic Alpha Fund and any other funds added to the list of permitted investments in the CAM (UK) Stocks and Shares ISA at the discretion of Close;

### Business Day

A week day on which banks are open for business in England and Wales; i.e. excluding public holidays. The ISA Manager may also notify shareholders or unitholders of any days where the ISA Manager does not value the Shares;

### Cash ISA

A cash ISA has the meaning as described in the ISA Regulations. Please note that Close does not offer Cash ISAs;

### CAM (UK) Stocks and Shares ISA

The stocks and shares component of an ISA in respect of which Close acts as the ISA manager which invests in one or more of the Funds;

### Collection Date

In the case of a CAM (UK) Stocks and Shares ISA to which the Investor makes monthly subscriptions, the Business Day in any calendar month on which the Investor's account is debited with the payment for their monthly ISA subscription (normally on the first Business Day of each month);

### Dealing Day

For Close FTSE techMARK Fund and Close Strategic Alpha Fund, each Business Day but not 24 or 31 December. The ISA Manager may also notify shareholders of any days where the ISA Manager does not value the Shares;

### FCA

The Financial Conduct Authority, 25 The Colonnade, Canary Wharf, London E14 5HS;

### FCA Rules

The FCA's Handbook of rules and guidance (as amended from time to time);

### Fund

An OEIC or unit trust available as an investment in the CAM (UK) Stocks and Shares ISA (i.e. Close FTSE techMARK or Close Strategic Alpha Fund) and any other funds added to the list of permitted investments in the CAM (UK) Stocks and Shares ISA at the discretion of Close;

### HMRC

HM Revenue & Customs;

### Income Shares

Shares where income allocated to the Investor's Shares is distributed to the investor;

### Investment

Shares in a Fund held in an ISA;

### Investor

A Qualifying Individual who sets up a new CAM (UK) Stocks and Shares ISA or transfers an existing ISA with a third party ISA manager to a CAM (UK) Stocks and Shares ISA under these Terms and Conditions;

### ISA

An individual savings account;

### ISA Regulations

The Individual Savings Account Regulations 1998 (as amended from time to time);

### Key Investor Information Document

The Key Investor Information Document or the Simplified Prospectus for the Fund(s) as amended from time to time;

### Prospectus

In respect of each Fund, the full Prospectus for the Fund prepared in accordance with the FCA's Collective Investment Schemes Sourcebook (COLL), as amended from time to time;

### Qualifying Individual

Any individual, aged 18 years or over, who has not subscribed to another stocks and shares ISA in the same tax year, who has not exceeded their stocks and shares ISA limit (this limit as specified by HMRC in each tax year), who is either resident and ordinarily resident in the United Kingdom or, although non-resident in the United Kingdom either, performs duties as a Crown Employee, which are treated as being performed in the United Kingdom, or is married to or in a civil partnership with a person who performs such duties;

### Shares

Shares in a Fund which is an open-ended investment company or Units in a Fund which is a unit trust, whichever is applicable;

### Stocks and Shares ISA

A stocks and shares ISA which has the meaning as described in the ISA Regulations;

### Terms and Conditions

These Terms and Conditions (as amended from time to time), together with the appropriate Application Form and the relevant Key Investor Information Document;

### Year

A tax year beginning on 6 April in any year and ending on 5 April the following year.

## 2. ISA Manager

Your ISA manager is Close Asset Management (UK) Limited and has been approved by the Board of HMRC to act as an ISA manager. Its principal business is the operation and management of investment funds.

## 3. Client categorisation

The Investor is classified for the purposes of this agreement, under the FCA Rules, as a 'retail client'.

## 4. Setting up an ISA

- (a) To set up an ISA, an Investor should complete an Application Form in the form prescribed from time to time by the ISA manager. The Investor's ISA will only be established when the Investor has properly completed the Application Form and it has been accepted by or on behalf of the ISA Manager, normally the day it is received by the ISA Manager. The ISA Manager may reject any application if the Application Form is not properly completed. If this is the case, the ISA Manager will try to contact the Investor to clarify the information but, it might take time for the ISA Manager to do so and during this time the Investor's money will remain uninvested. Although the ISA Manager will deposit these monies in a client money account, the ISA Manager will be entitled to retain any interest accruing on the Investor's cash pending the opening of the Investor's account. Monies in this account may be pooled with monies belonging to other clients. See section 28 for further details. If the ISA Manager does not receive all information necessary to complete the Investor's Application Form within 30 days of receiving the Application Form, the ISA Manager will return the Investor's money to the Investor.
- (b) The Application Form together with these Terms and Conditions will be the client agreement for the purposes of the FCA Rules.
- (c) The Investor's ISA will be managed in accordance with the ISA Regulations and the investments held in the Investor's ISA in one or more of the Fund(s) will be made in accordance with the relevant Prospectus.
- (d) The Investor will be sent an acknowledgement once the ISA has been set up. This is generally issued within two Business Days of the next valuation point of the relevant Fund.
- (e) For subsequent lump sum subscriptions, the Investor will be sent a contract note. This will be issued within one Business Day of the relevant valuation point of the Fund(s) in which the Investor has made a further investment.
- (f) The Application Form will include the Investor's initial instructions as to the selected Funds in which the subscription should be invested, instructions regarding income payments, reinvestment or investment in Accumulation Shares and exercise of rights in respect of Shares held in the CAM (UK) Stocks and Shares ISA. Any changes to these instructions should be provided by the Investor in writing to the ISA Manager.

## 5. Subscriptions

- (a) Each Investor's subscriptions must not, in aggregate, exceed the maximum allowable subscription to an ISA in any single tax year.
- (b) The Investor may make lump sum and/or regular subscriptions to its Close Stocks and Shares ISA.
- (c) The minimum initial lump sum investment is £1,000. Further lump sum contributions in excess of £1,000 may be made where practicable within the relevant tax year provided that the Investor supplies full details of their CAM (UK) Stocks and Shares ISA and the Fund Shares that the Investor wishes to purchase to the ISA Manager.
- (d) The minimum monthly investment in the Fund via an ISA is £100.
- (e) If the Investor invests monthly by Direct Debit, they will not need to complete an Application Form at the start of each tax year. The Investor can stop and start their monthly subscriptions by writing to the ISA Manager. However, the Investor must make at least one contribution in each tax year to keep the continuous application valid. If the Investor makes no investments in a tax year, they will need to complete a new ISA Application Form which will be subject to the charges and terms and conditions at that time (which may differ from those at the time of the Investor's original application).

## 6. Investments

- (a) The Investor's subscriptions will be invested in the Fund(s) in accordance with the instructions set out in the Investor's Application Form or as the Investor subsequently notifies the ISA Manager in writing and on the usual terms for investment in Shares of the relevant Fund(s) which are set out in the relevant Prospectus. The ISA Manager provides no advice on the choice of Funds and has no responsibility for assessing the suitability of the Investor's ISA investments. If the Investor is unsure about the suitability of investing in any of the Funds, they should obtain independent financial advice.
- (b) The investment objectives and policies of each of the Funds are set out in the relevant Prospectus.
- (c) The Funds are classified as 'non complex financial instruments' under the FCA Rules. If the Investor decides to invest without the advice of a financial adviser, the ISA Manager does not need to assess if the Fund(s) is/are appropriate or suitable for the Investor.

As a result, the Investor will not benefit from the protection of the FCA Rules on assessing suitability. The ISA Manager will not assess whether:

- the product meets the Investor's investment objectives;
  - the Investor would be able financially to bear the risk of any loss that the product may cause;
  - or
  - the Investor has the necessary knowledge or experience to understand the risks involved.
- (d) The Investor may instruct the ISA Manager in writing, to switch all or part of the Investor's holdings within their Investments by selling Shares in one Fund and reinvesting the proceeds into another Fund. The ISA Manager will not charge the Investor for switching between Funds within their ISA.

Dependent on the relevant Funds' valuation points (which are set out in the relevant Key Investor Information Document and Prospectus) and the Dealing Day, a switch between Funds may not be affected on the same Business Day. This means that the Investor's investment will be in cash rather than invested in stocks and shares for a period of time and so they may not get the benefit of any rise in Share prices. Please note that if this is the case the Investor money will be held in an omnibus client money account in accordance with FCA Rules. See section 28 for further details.

- (e) The ISA Manager will invest the valid subscriptions as soon as reasonably practicable after their receipt, subject always to these Terms and Conditions and to the terms and conditions relating to the relevant Investments in the Prospectus documents for the relevant Fund(s). Purchases of Investments must be made out of cash held in the Close Stocks and Shares ISA at the time of payment for the Investments.
- (f) No interest is payable on the Investor's contributions before it is invested in their ISA. The Investor should inform the ISA Manager in writing if it wishes to increase, decrease or stop their monthly subscription. If the Investor's instructions are received five Business Days before the next Collection Date, the ISA Manager will make the change as requested by the Investor from the next following Collection Date. Otherwise the change will be made at the next subsequent Collection Date.
- (g) The ISA Manager has established and implemented arrangements, including an Order Execution Policy, which are designed to enable it to obtain the best possible result for its customers' orders in relation to financial instruments. Where the ISA Manager arranges an order in Shares, the order will typically be directed to the fund operator or administrator which should be the only venue to effect the execution.

- (h) Where a customer provides a specific instruction to the ISA Manager in relation to an order which may prevent the ISA Manager from taking the steps that it has designed and implemented in its Order Execution Policy in order to obtain best possible results for the execution of customers' orders, the ISA Manager will execute the order following the customer's specific instruction. Accordingly, in these circumstances, the ISA Manager will be relieved from its duty of best execution to the customer in respect of that specific transaction.
- (i) The ISA Manager reviews its Order Execution Policy and execution arrangements on a regular basis and at least annually or whenever a material change occurs that affects, in the opinion of the ISA Manager, its ability to obtain best possible results for the execution of its customers' orders on a consistent basis using the venues included in its Order Execution Policy. A summary of our order execution policy is included with these Terms and Conditions.

## 7. Transferring an existing ISA to Close

- (a) The Investor may transfer an existing ISA managed by another ISA manager to Close by completing an ISA transfer application form. Encashed ISAs can be transferred from another ISA manager or holding in the Fund (i.e. Close FTSE techMARK Fund or Close Strategic Alpha Fund). The Investor may apply to transfer the whole of their current tax year's Stocks and Shares ISA, or the whole or part of a previous tax years' Stocks and Shares ISA to the ISA Manager. If the ISA Manager accepts the Investor's transfer application form, it will effect the transfer in accordance with its terms and will subsequently manage the ISA in accordance with these Terms and Conditions.
- (b) Any such transfer will be in the form of cash unless the Investor has investments in one or more of the Funds in the ISA, or Shares which may be transferred to the CAM (UK) Stocks and Shares ISA. Please note that the ISA Manager only offers a Stocks and Shares ISA which invests in one or more of the Funds.
- (c) Please note that, when transferring an ISA from another ISA manager in the form of cash, it will be uninvested or 'out of the market' (i.e. not invested in a Fund) for the period of the transfer until the ISA Manager receives and processes the Investor's application form.
- (d) Transfer proceeds will normally be invested on the date of receipt from the Investor's previous ISA manager.
- (e) Once an ISA transfer is accepted and implemented, the Investor will be sent an acknowledgement.
- (f) The minimum value for an ISA transfer is £1,000 (there is no maximum).

## 8. Income and tax reclaims

- (a) Close cannot reclaim the tax credit from HMRC that is deducted from the income payment of a Fund that gets its income from dividends paid to it on the underlying investments.
- (b) If the Investor has selected Income Shares in a Fund which makes dividend distributions, under present regulations there will be no further tax liability to the Investor. Payments will be made net of the tax credit and the Investor will have no further tax liability. If the Investor has selected Accumulation Shares, the net income will be accumulated within the Fund and will be reflected in the price of the Shares, and the Investor will not have to pay any more tax. See the relevant Key Investor Information Document for details of investments in which each Fund invests.
- (c) Please note that any income payments remaining uncleared six months after their distribution date may, where available, be invested in Accumulation Shares and existing Income Shares may be converted to Accumulation Shares. In the event that Accumulation Shares are not available, all future income payments may be reinvested in the existing Shares.
- (d) Where the CAM (UK) Stocks and Shares ISA account has been closed, any income receipts will be forwarded to the new ISA manager or the Investor. If income receipts are forwarded to the Investor this will have a tax impact.

## 9. Title and ownership

- (a) Shares held within the CAM (UK) Stocks and Shares ISA will be registered in the name of the ISA Manager or its nominee. The ISA Manager accepts full responsibility for the actions of its nominee.
- (b) The ISA Manager does not issue Share certificates or other documents of title and entitlement to Shares will be evidenced by the entry on the register of shareholders. (If any Share certificate or other document of title to investments held in the CAM (UK) Stocks and Shares ISA is issued, it will be held by the ISA Manager or as the ISA Manager may direct).
- (c) The Investor will at all times be and remain the beneficial owner of Investments.
- (d) Investments shall not be used as security for a loan. No stock lending, underwriting or borrowing transactions will be undertaken in respect of such Investments.
- (e) The ISA Manager is entitled to transfer funds from any client account to the ISA Manager's office account to meet any charges, fees and expenses payable by an Investor as and when they fall due for payment. Should the ISA Manager be obliged to pay any taxes on the Investor's behalf, it shall be entitled to withdraw cash (or sell Shares to realise such cash) from an ISA to meet any such liabilities. Except as provided for hereunder or in the relevant Key Investor Information Document, the ISA Manager will not make any payment to anyone other than to the Investor.

## 10. Statements

The ISA Manager will send each Investor a statement at least half yearly, around 31 January and 31 July, showing details of all transactions in the Investor's CAM (UK) Stocks and Shares ISA since the previous statement, together with a statement of the value of the Investments.

The statement does not include any information about performance. If the ISA Manager changes the time and frequency of dispatch of these statements it will ensure that statements are sent to all ISA holders at least annually in accordance with the ISA Regulations and the ISA Manager will give each Investor 30 days notice (in their statement) of any such change.

## 11. Withdrawals

- (a) The Investor may at any time request a partial withdrawal from their Close Stocks and Shares ISA or close it within such reasonable time as the Investor stipulates. In such cases, the Investor would receive the cash sum, subject to the deduction of any fees (where appropriate).
- (b) The Investor may also at any time request that the Shares be re-registered in their name or their nominee (this may be subject to the deduction of fees of up to £25 (plus VAT) per Share holding arising from any re-registration) within such reasonable time as the Investor stipulates.
- (c) Partial withdrawals are permitted in sums of at least £1,000 subject to a minimum of £1,000 remaining in the ISA (unless, in the case of the Close FTSE techMARK Fund, the Shares were issued before 1 March 2000 in which case there is no minimum holding level).
- (d) In the event that the Investor's withdrawal payment is returned to the ISA Manager, the ISA Manager will deposit those monies in an omnibus client money account and await further instructions from the Investor. See section 28 for further details.

## 12. Payment

- (a) Payment to the Investor of a full or partial withdrawal will usually take place no later than five Business Days after the later of the date on which the ISA Manager receives signed instructions from the Investor and the date which the investment in the Fund(s) has been redeemed and settled. Where the Investor wants to make a withdrawal from their CAM (UK) Stocks and Shares ISA account shortly after they had placed a subscription, the payment of the withdrawal will be made to the Investor once the ISA Manager is certain that it has received cleared funds from the Investor (please note that certain banks or building societies can take up to seven Business Days to honour a payment).

- (b) In exceptional circumstances the ISA Manager may need to defer payment to the Investor where it needs to make checks under FCA or UK anti-money laundering regulations. Whilst making any such checks, all payments due to the Investor will be held in an omnibus client money account. See section 28 for further details. Any interest that may be earned on the client money account will be retained by the ISA Manager.
- (c) Payment of a full or partial withdrawal will usually only be made to the Investor or Investor(s) named on the CAM (UK) Stocks and Shares ISA account. In certain circumstances and in accordance with its internal procedures the ISA Manager may agree to make payment to an FCA regulated company or a company who operates a client investment account.

### 13. Charges

- (a) The charges which apply in respect of the Shares of each of the Funds are as set out in the relevant full Prospectus for those Fund(s). Copies are available on request.
- (b) There are very limited possible additional charges which the ISA Manager imposes for acting as the ISA Manager.

### 14. Termination

- (a) The ISA Manager may terminate this Agreement:
  - by giving the Investor one month's written notice;
  - at any time and without notice if any of the information provided by the Investor is found not to be correct; or
  - if the Investor makes regular subscriptions and they have failed to make two regular monthly payments under any savings schemes and the value of the Shares in the Close Stocks and Shares ISA is less than £1,000.
- (b) The Investor may terminate this Agreement at any time by written notice to the ISA Manager which may take effect immediately upon receipt.
- (c) Any such termination shall be effected by way of total encashment (including re-registration) of the Shares or transfer of Shares to the Investor as the ISA Manager agrees, provided that the ISA Manager shall be entitled to deduct fees, expenses or taxes (or realise Shares to pay any charges) in respect of the ISA before paying cash or transferring Shares to the Investor. Please note that when transferring the Investor's Investments to another ISA manager in the form of cash, the Investor will be 'out of the market' (i.e. not invested in a Fund) for the period of the transfer, so the Investor will not benefit from any rises in a Fund's value, or suffer any losses in its value. Termination will be without prejudice to the completion of transactions already initiated and outstanding liabilities.
- (d) On receipt of a written notice of encashment (including re-registration) or transfer, the ISA Manager will not execute any further Investment transactions on the Investor's behalf, other than as necessary for the ISA Manager to deduct any

withdrawal fee (if appropriate) and as set out in the relevant Key Investor Information Document.

### 15. Void and invalid ISAs

- (a) The ISA Manager will notify the Investor if, by reason of any failure to satisfy the ISA Regulations, the ISA is or will become void for tax purposes. In the event that the ISA Manager does not wish to continue to act in such capacity it will give reasonable notice (being not less than 30 days) to the Investor and to the Board of HMRC and so far as reasonably practicable provide to the Investor details of other ISA managers. In such circumstances, under the ISA Regulations, the Investor can transfer their ISA within 30 days to another ISA manager without the validity of the ISA being affected.
- (b) In certain circumstances, HMRC may instruct the ISA Manager to return part, or the whole of an invalid ISA. In these instances the ISA Manager may deduct and return to HMRC sufficient proceeds to cover any tax liability.  
The ISA Manager may also be required to transfer Investments into a direct holding by the Investor in Shares in the same Fund(s).
- (c) The ISA Manager will write to HMRC to tell it, in circumstances where the Investor's Investments do not cover any tax due.

### 16. Procedure following death

- (a) When the ISA Manager is told that the Investor has died, the Investor's ISA will automatically terminate in accordance with HMRC Regulations and will be converted to a contract between us whereby the investments held in the Investor's CAM (UK) Stocks and Shares ISA account are held on the same terms as set out in these Terms and Conditions except that the tax benefits will not apply. Any ineligible income tax received after the date of death will be returned to HMRC.
- (b) Investments will continue to be held in Shares in the Fund(s) until proof of death and proof of entitlement has been received by the ISA Manager. Income Shares will be converted to Accumulation Shares upon notification of death. Income that has been paid but not cashed will be reinvested into the Investments. Income generated but not yet distributed will be reinvested into the Investments. On receipt of certified copies of the Death Certificate and the Grant of Probate or letter of Administration the Investor's investment can be either:
  - (i) transferred to the Investor's personal representatives or named beneficiaries, please note that the ISA Manager may require verification of identity in order to meet requirements under the UK Anti-Money Laundering Regulations; or
  - (ii) sold and the proceeds paid out in accordance with the ISA Terms and Conditions which are binding on an Investor's personal representatives.

## 17. Procedure following bankruptcy of an Investor

- (a) Upon notification of bankruptcy, an Investor's CAM (UK) Stocks and Shares ISA will automatically terminate in accordance with the ISA Regulations and will convert into a direct holding in Shares in the same Fund(s). The Investments will be put into the beneficial ownership of the appointed trustee or Official Receiver. Any ineligible income tax received after the date on which the trustee was appointed will be returned to HMRC.
- (b) If an Investor enters into an Individual Voluntary Agreement (IVA), they must immediately notify the ISA Manager of their intention to and so give the ISA Manager sufficient time to register any Investor claim.

## 18. Transfer to a new ISA manager

- (a) An Investor may instruct the ISA Manager at any time to transfer a part or all of their Stocks and Shares ISA with another approved ISA manager, provided such transfer is permitted under the ISA Regulations. The ISA Manager may not transfer a Stocks and Shares ISA into a Cash ISA. A partial transfer is not permitted in the year of opening an ISA. In the year following the opening of an ISA, partial transfers may be permitted but such transfers will be subject to the same minimum requirements (as regards amount and balance remaining) as withdrawals from a Close Stocks and Shares ISA account (see section 11 above).
- (b) On receipt of written notice of encashment (including re-registration) or transfer, the ISA Manager will not execute any further transactions on the Investor's behalf, other than are necessary for the ISA Manager to deduct any withdrawal fee (if appropriate) and as set out in the relevant Key Investor Information Document.
- (c) The Investor's transfer instructions will be implemented within such reasonable time frames as the Investor stipulates and as soon as reasonably practicable.
- (d) Please note that when transferring the Investor's Investments to another ISA manager in the form of cash it will be 'out of the market' (i.e. not invested in a Fund) for the period of the transfer, so the Investor will not benefit from any rises in a Fund's value, or suffer any losses in its value.

## 19. Transfer of assets

If all or part of the ISA manager's business is transferred to a third party, the ISA manager may transfer your client money to that other third party subject to the ISA manager's duties under the FCA Rules.

## 20. Cancellation

- (a) If the Investor received advice from an authorised financial adviser in respect of their ISA investment, the Investor will receive a notice of their right to cancel their investment and the Investor will have 14 calendar days from the date on which the deal took place within which to exercise their right to cancel.
- (b) If the Investor chooses to transfer an ISA from another ISA manager into the Close Stocks and Shares ISA they have the right to cancel their

request within 14 calendar days of receipt by the ISA Manager of the transfer request. The Investor will not be able to move the money back into a Cash ISA because in accordance with the ISA Regulations, transferring from a Stocks and Shares ISA to a Cash ISA is not allowed. Instead, the Investor can choose to invest it into a different fund, with a different ISA manager of their choice or withdraw the money out of its ISA wrapper.

- (c) Cancellations will only be accepted if in writing.
- (d) The Investor should note that if they exercise this cancellation right the Investor may not get back the full amount paid if the value of their ISA investment falls before the cancellation notice is received by the ISA Manager. Such a deduction arising from a fall in the value in the investment will not be applied to the first instalment made into a regular savings scheme.
- (e) If, however, the Investor did not receive advice from an authorised financial adviser and dealt directly with the ISA Manager, they are deemed to be an 'execution only' customer and will have no rights of cancellation. If the Investor changes their mind following investment, the Investor will have to submit a request to make a withdrawal from their ISA or close their ISA.

## 21. Reports, documentation and voting

- (a) Every six months the ISA Manager shall send to the Investor a valuation in respect of the Close Stocks and Shares ISA, together with a list of all transactions (if any) and receipts since the previous valuation. Letters of acknowledgement will be sent to the Investor in respect of each lump sum contribution to their ISA.
- (b) The ISA Manager shall arrange for the Investor to be provided with copies of the annual and half-yearly short reports and accounts of the Fund and any other information issued to shareholders in a Fund.
- (c) The ISA Manager shall notify the Investor of any meetings of shareholders in the Fund to enable the Investor to exercise the voting rights attached to the Shares held in the CAM (UK) Stocks and Shares ISA.

## 22. Notices, instructions and information for Close

- (a) Notices and instructions to the ISA Manager must be in English, in writing and signed by the Investor.
- (b) Notices and other documents to be given to the Investor will be posted to their last registered address for the Investor's CAM (UK) Stocks and Shares ISA and will be considered to be received by the Investor three days after posting.
- (c) The ISA Manager can treat written instructions as valid where these seem to have been given by the Investor or on his/her behalf even if that is not the case because another person has acted on their behalf, unless that other person is an employee or agent of Close.
- (d) The Investor must provide the ISA Manager with all information that the ISA Manager reasonably requests in respect of the Investor's CAM (UK) Stocks and Shares ISA and, in particular, they

must immediately write and tell the ISA Manager about any change of tax status or other change in the Investor's circumstances, such as if they are no longer resident in the UK for some or most of the time.

- (e) The Investor should notify the ISA Manager of any changes of address or other necessary information such as bank details which were originally provided in the Application Form. The ISA Manager will not be responsible to the Investor or to any other person for any consequences that may arise from the Investor failing to update their instructions and information promptly.
- (f) If at any time, the Investor ceases to be a Qualifying Individual, they are not obliged to terminate the ISA and may retain the benefit of the ISA save that the Investor may not make any further contributions. The Investor shall immediately notify the ISA Manager in writing if they cease to meet the conditions to be a Qualifying Individual.

### 23. Conflicts of interest policy

The ISA Manager, or anyone connected with the ISA Manager may effect transactions where the ISA Manager or another client of the ISA Manager has an involvement which may involve a conflict with the ISA Manager's duty to the Investor or between the Investor and another client of the ISA Manager. The ISA Manager will ensure that any such conflict, or potential conflict, does not affect the transactions it carries out for the Investor in any material way. If the ISA Manager cannot manage a conflict then it will inform the Investor of such conflict. The ISA Manager has established a Conflict of Interest Policy which sets out the types of actual or potential conflicts of interest which affect its business and provides details of how these are managed in accordance with this paragraph. A summary of the Conflicts of Interest Policy is included with these Terms and Conditions.

### 24. Carrying out an Investor's instructions

When the Investor instructs the ISA Manager to buy, sell or switch Shares on the Investor's behalf, the ISA Manager will do so only by dealing directly with the manager of the Fund concerned, at the Fund's next available valuation point. Details of the manager and valuation point are contained in the relevant full Prospectus and Key Investor Information Document.

### 25. Changes to Terms and Conditions

The ISA Manager may change these Terms and Conditions subject to giving at least 30 calendar days notice to the Investor in writing, (although the ISA Manager may have to give the Investor a shorter notice period where this is as a result of changes to FCA Rules, the ISA Regulations, or to other relevant changes in law and where the ISA Manager has not received more notice of the changes itself), and providing that such change does not breach any rules or regulations. If the Investor does not agree with the changes that the ISA Manager is proposing to make and would like to cancel their CAM (UK) Stocks and Shares ISA, the Investor may do so by writing to the ISA Manager and the ISA Manager will not charge the Investor anything for terminating in these circumstances.

### 26. Delegating our duties

The ISA Manager may delegate the performance of any of the duties under these Terms and Conditions to another party (including an associate). The ISA Manager will satisfy itself that any such delegates who the ISA Manager appoints under these Terms and Conditions is competent to carry out such arrangements. If the ISA Manager delegates any of its functions, it will still be responsible to the Investors under these Terms and Conditions.

### 27. Liability and indemnity

- (a) If the ISA Manager has to pay any amount to a third party, e.g. HMRC, because of an Investor's ISA investment (e.g. if an Investor has not provided the ISA Manager with correct information about themselves), the Investor must repay any such amount to the ISA Manager on demand. This will not be the case if the ISA Manager has to make such a payment to a third party because it has not acted in accordance with these Terms and Conditions, the ISA Regulations or the FCA Rules.
- (b) The ISA Manager is responsible for its negligence, wilful default or fraud, and where the ISA Manager does not comply with the FCA Rules or with these Terms and Conditions. The ISA Manager is not responsible for any loss caused through a fall in value of Investments. If this happens, an Investor may not get back the amount of their original subscription.
- (c) The ISA Manager accepts no responsibility for an Investor's CAM (UK) Stocks and Shares ISA or for a transferred ISA under section 7, until cleared Funds are received by the ISA Manager. In the case of an ISA transfer, an Investor must ensure that the existing ISA manager complies with the transfer instructions given by Close under section 7.
- (d) For the purposes of this section, references to an Investor include their personal representatives and references to ISA Manager includes our nominee(s).

### 28. Client money account

In certain circumstances, an Investor's money may be held by the ISA Manager in an omnibus client money account at a UK bank or building society (which may include member companies of the Close Brothers Group plc). The account is maintained in accordance with the FCA's Client Money Rules which require the ISA Manager to hold client money in one or more client bank accounts segregating clients' monies from its own at a bank or building society authorised by the FCA. Investors should note that they do not have a claim against a specific sum in a specific account – an Investor's claim is against a client money pool in general. In the event of default by the bank or building society where the account is maintained, Investors may share pro-rata in any shortfall.

#### **Delivery Versus Payment ("DvP") Exemption**

Close as authorised fund manager of the Funds may make use of the DvP exemption as set out in the FCA Rules, which provides for a one-day window during which money held for the purposes of settling

a transaction in shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by Close from an investor, or money due to be paid to an investor by Close, need not be treated as client money if: (i) Close receives the money from an investor for the subscription of units and the money is passed to the relevant Fund's trustee for the purpose of creating shares in the relevant Funds within the timeframes set out in the FCA Rules; or (ii) Close holds the money in the course of redeeming units provided that the proceeds of that redemption are paid to an investor within the timeframes set out in the FCA Rules.

## 29. Compensation

- (a) The ISA Manager is covered by the UK's Financial Services Compensation Scheme ('FSCS'). The Investor may be entitled to compensation from FSCS if the ISA Manager cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business, such as that of the ISA Manager, are currently covered for 100% of the first £50,000.

Further information about compensation arrangements is available from FSCS. Please refer to the following website for further details [www.fscs.org.uk](http://www.fscs.org.uk)

- (b) If the Investor's cash is held by the ISA Manager in a client money account, then their cash is protected in accordance with the FCA's Client Money Rules and so is segregated from the ISA Manager's own money. Once the Investor's subscriptions are invested in Shares in a Fund, Shares will be registered in the name of the ISA Manager or its nominee. The Depository or Trustee of that Fund will hold the assets and cash comprising that Fund and so the assets of the Fund would not be affected in the event of the ISA Manager's insolvency. However, if the Fund has deposits with a bank or building society which becomes insolvent, or holds shares in a company which becomes insolvent, the Fund is not entitled to claim under the FSCS and it may lose that deposit in full. This would mean that the Investor may not get back the full value of their Investment.
- (c) If the Investor cash is held by the ISA Manager in a client money account maintained at an insolvent bank or building society, then the Investor may be entitled to compensation under the FSCS. For claims against deposit takers in default, cash accounts are covered for 100% of the first £85,000 under current regulation.

## 30. European Union Savings Directive

- (a) This only applies to Investors who are not resident in the UK, or if the Investor moves to another prescribed country after they have invested. The regulations that implemented the European Savings Directive requires the ISA Manager to obtain additional customer information.
- (b) If the Investor invests in a fund with a fixed interest or cash content of more than 15% the ISA Manager is required to obtain either the Investor tax identification number and tax country code, or his/her date and place of birth, and report these to

HMRC. This may have an impact on the Investor's tax position.

- (c) The ISA Manager may also need to disclose this information and information about the Investor savings income to the tax authority of their country of residence and otherwise co-operate with formal requests from such tax authority.

## 31. Enquiries and complaints

If the Investor would like further information or copies of the Prospectuses or the latest Fund reports free of charge then please contact:

### The ISA Manager

Close Asset Management (UK) Limited  
10 Crown Place, London EC2A 4FT

If the Investor is not satisfied with any aspect of the service that they have received from the ISA Manager, please write to:

### The Compliance Officer

Close Asset Management (UK) Limited  
10 Crown Place, London EC2A 4FT

The Investor letter will be acknowledged promptly, and the ISA Manager will investigate the Investor complaint as a priority and report back to them the results of its findings.

If a complaint remains unresolved after eight weeks from the date the Investor first contacted the ISA Manager, the Investor can also refer their complaint direct to:

### The Financial Ombudsman Service

South Quay Plaza, 183 Marsh Wall,  
London E14 9SR

## 32. Legal information

- (a) Each Fund and the ISA Manager operate under the laws of England and Wales.
- (b) English law is the basis of all the ISA Manager's dealings with Investors.
- (c) Any contract concluded between the ISA Manager and Investors shall be governed by and construed in accordance with English Law.
- (d) The contract will be in English and the ISA Manager will communicate with the Investor in English.

## 33. Financial Conduct Authority (FCA)

Close Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority, registration number 175827. The FCA can be contacted at:

### Financial Conduct Authority

25 The North Colonnade  
Canary Wharf  
London E14 5HS  
United Kingdom  
Telephone from UK: 0300 500 5000  
(call rates may vary)  
Telephone from overseas: +44 (0)20 7066 1000  
Website: [www.fca.org.uk](http://www.fca.org.uk)

**London office****Close Brothers Asset Management**

10 Exchange Square

Primrose Street

London

EC2A 2BY

Telephone: +44 (0)20 7426 6200

Fax: +44 (0)20 7426 4707

**Administrator****The Bank of New York Mellon (International) Limited**

Capital House

Festival Square

Edinburgh

EH3 9SU

**For dealing correspondence****Close Asset Management**

PO Box 367

Darlington

DL1 9RG

[www.closebrothersam.com](http://www.closebrothersam.com)