

Update to Terms and Conditions

We would like to notify you of a number of changes that we have made to your Close Brothers Asset Management Terms and Conditions (the “Terms”).

These changes will take effect from 2 January 2024.

1. We have changed the address for complaints from our London to our Northwich office.
2. We are no longer required by FCA rules to report to you if your portfolio depreciates in value by 10%.
3. We may allow for third parties operating under powers of attorney to open self-directed accounts on behalf of our clients, subject to our discretion.
4. The “Force Majeure” clause and two instances where you give us an indemnity have been changed to reflect our new obligations under the FCA Consumer Duty.
5. Our Custody terms have been changed to reflect how we allocate fractional entitlements across the pooled custody account.
6. Where clients leave us and you hold valueless and/or illiquid securities in your account, we have included a new clause in the Terms to explain what options you have.
7. For clients of our Advised service and for non-advised clients of our Direct Investment Service, who invest in funds, we are required to provide you with or direct you to fund documentation prior to making the investment.
8. For clients who hold a SIPP with us:
 - a. We have updated some of the defined terms to reflect changes in the law or our operational set up
 - b. We have updated the payment methods that can be accepted
 - c. We have made amendments to various components of the SIPP product that were required including: (i) lifetime allowance; (ii) defined benefit transfers; (iii) taxation; (iv) contributions, transfers in and out; (v) account closures; and (vi) the requirement to seek advice before drawing benefits.
9. For clients who have:
 - a. ISA/JISA Accounts – your cancellation rights can be up to 30 days and you will be referred to the key features document for each product for further information on specific periods that apply
 - b. JISA Accounts – we have updated the point at which the owner of the JISA (after their 18th birthday) can give us instructions and withdrawal requests.

The updated Close Brothers Asset Management Terms and Conditions will be available to view from 1 November 2023 at closebrothersam.com/TCs along with a copy of this summary of the changes.

Please make sure that you refer to the terms which apply to the products and services you receive from Close Brothers Asset Management, or its subsidiary companies.

You will not need to take any further action as the new Close Brothers Asset Management Terms and Conditions will automatically come into effect on 2 January 2024.

Should you wish to receive a hard copy of the Terms and Conditions or have any questions about the Terms, please let us know by speaking to your usual contact.