

# Terms and conditions

For clients of Close Asset Management Limited

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# Part I. General Terms

## A. About these Terms and Conditions

These Terms and Conditions encompass all of the Close Brothers Asset Management Services and Products in one comprehensive document. The terms and conditions applicable to each client will depend on the Services and/or Products provided to that client.

These Terms and Conditions are reviewed and updated regularly. The latest version of these terms can be found on our website: [closebrothersam.com/legal-centre/terms-and-conditions/](https://closebrothersam.com/legal-centre/terms-and-conditions/)

Should you have any questions, please contact your Investment Manager or Financial Adviser, or alternatively refer to the contact section of the Specific Terms and Conditions which apply to you, where you will find our contact details.

These Terms and Conditions are comprised of:

- General Terms and Conditions, applicable to all Services and Products
- Specific Terms and Conditions for each of the individual Services and Products

- Appendices
  - Online Terms and Conditions
  - Data Privacy Notice
  - General description of the nature of the risks of investments
- Annex
  - Summary of Order Execution Policy
  - Summary of Conflicts of Interest Policy

In the event of any inconsistency or conflict between the various sections of these Terms and Conditions, the Specific Terms and Conditions shall take precedence, then the General Terms and Conditions. In the event of an inconsistency between the Specific Terms and Conditions of a Service and the Specific Terms and Conditions of a Product, the Specific Terms and Conditions of the Product shall take precedence.

The Online Terms and Conditions apply to those clients who have an Online Account.

The Appendices are standalone and shall apply to every Service, for every client.

Please find below a table indicating which sections of these Terms and Conditions will apply to you:

| Close Brothers Asset Management Service             | General Terms and Conditions | Custody and Client Money   | Specific Terms and Conditions | Online Terms and Conditions | Appendices and Annex |
|---|------------------------------|--|-------------------------------|-----------------------------|----------------------|
| <b>Discretionary Investment Management Services</b> |                              |  |                               |                             |                      |
| Bespoke Discretionary Management Service            | ✓                            | ✓  | Section E                     | ✓                           | ✓                    |
| Discretionary Management Service                    | ✓                            | ✓  | Section E                     | ✓                           | ✓                    |
| Managed Portfolio Service                           | ✓                            | ✓  | Section E                     | ✓                           | ✓                    |
| Close Inheritance Tax Service                       | ✓                            | ✓  | Section E                     | ✓                           | ✓                    |
| <b>Execution Only Services</b>                      |                              |  |                               |                             |                      |
| Self-Directed Service                               | ✓                            | ✓  | Section F                     | ✓                           | ✓                    |
| <b>Advice</b>                                       |                              |  |                               |                             |                      |
| Advice Service                                      | ✓                            | Applicable if you have any of our Products or if you hold your Investments on our Platform | Section G                     | ✓                           | ✓                    |

If you have a Close Stocks and Shares ISA, a Close Stocks and Shares JISA, a Close SIPP or a Close Savings Fixed Term Deposit, you can find the specific terms applying to these Products in Sections H, I, J and K.

## B. Definitions

**Account** The account, which may be comprised of one or more portfolios, in which your Investments will be held, which will be opened in your name and which is identified by an individual account number. Each portfolio will have two cash accounts, a capital account to hold general monies and an income account to hold any income generated by the portfolio prior to it being paid away to you or reinvested in accordance with your instructions.

**Adviser Charging Agreement** An agreement that authorises Close Brothers Asset Management to receive the advice fees as detailed within it.

**Agent** An individual or firm, acting either as a buyer or a seller in a securities transaction on behalf of its clients.

**AIM** The London Stock Exchange's Alternative Investment Market.

**Alternatives** Investing in an Investment that provides exposure to, among other things, commercial property, infrastructure, commodities and absolute return strategies in order to diversify risk within a portfolio and can include but is not limited to hedge funds, managed futures, real estate, commodities and derivative contracts.

**Application Form** Any application form(s) which is/are required to be completed by you in order for us to provide our Services and/or Product(s) to you.

**AQSE** Aquis Stock Exchange Growth Market Exchange.

**Associate (or Associated Company)** Any holding company of ours or any subsidiary of any such holding company as defined in the Companies Act 2006, as amended from time to time.

**BACS** The Banking Automated Clearing System, which allows payment to be made directly to a designated bank account through an automated process.

**Bespoke Discretionary Management Service** The discretionary investment management service offered to clients of Close Brothers Asset Management on a bespoke basis.

**Best Execution** As defined in the FCA Rules. A summary of our Order Execution Policy, designed to achieve best execution, is set out in the Annex to these Terms and Conditions.

**Brochure** The brochure provided to clients of CITS.

**Bundled (Commission-paying) Share Classes** A share class of a Fund which may pay a commission payment to a platform or an agent, e.g., Close Brothers Asset Management, as an intermediary.

**Business Day** Any day except for Saturday, Sunday and public holidays in England, when banks in London are open for business.

**Child Trust Fund** A child trust fund established in accordance with the Child Trust Fund Regulations 2004, as amended from time to time.

**CITS** Close Inheritance Tax Service.

**Clean (Commission-free) Share Class** A share class of a Fund which typically includes payment to the Manager via an annual management charge.

**Client Agreement** These Terms and Conditions (including the Appendices and Annex) and the documents listed in each of the Specific Terms and Conditions.

**Close Brothers Asset Management** The trading name of Close Asset Management Limited (Registered number: 01644127), with registered office address at 10 Crown Place, London EC2A 4FT.

**Close Brothers Asset Management Tax Wrapper** A Tax Wrapper provided by Close Brothers Asset Management.

**Close Brothers Group** Close Brothers Group plc and its subsidiaries, each of which are our Associated Companies.

**Close Cash ISA** A cash ISA provided by Close Brothers Asset Management.

**Close ISA** The Close Stocks and Shares ISA or the Close Cash ISA (as applicable) opened by you.

**Close JISA** The Close Stocks and Shares JISA opened by you on behalf of an Eligible Child.

**Close Savings Fixed Term Deposit** The Growth Fixed Term Deposit or the Income Fixed Term Deposit, as applicable.

**Close SIPP** A self-invested personal pension plan provided by Close Brothers Asset Management.

**Close Stocks and Shares ISA** A stocks and shares ISA provided by Close Brothers Asset Management.

**Close Stocks and Shares JISA** A stocks and shares JISA provided by Close Brothers Asset Management.

**Collective Investment Funds** Units or shares issued by collective investment funds, including exchange traded funds both in the UK and overseas, that are authorised by an approved regulator or are unauthorised.

**Conflicts of Interest Policy** Our policy on conflicts of interest, a summary of which is set out in the Annex to these Terms and Conditions.

**Data Privacy Notice** The short form notice set out in Appendix II to these Terms and Conditions providing information as to how we may collect, process and retain your information, including Personal Data, for the purposes of making our Services and Products available to you.

**Data Protection Legislation** All applicable laws and regulations relating to the processing of Personal Data and privacy including the General Data Protection Regulation, Regulation (EU) 2016/679, as it forms part of domestic law in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 (including as further amended or modified by the laws of the United Kingdom or of a part of the United Kingdom from time to time) and the Data Protection Act 2018, any amendment or re-enactment of them and, where applicable, the guidance and codes of practice issued by applicable regulatory bodies.

**Discretionary Investment Management Service** Each of our discretionary investment management services, comprising the: (a) Bespoke Discretionary Management Service; (b) Discretionary Management Service; (c) Managed Portfolio Service; and (d) CITS.

**Discretionary Management Service** The discretionary investment management service offered to clients of Close Brothers Asset Management who have a Financial Adviser.

**Documents** Your personal document storage area relating to your Account available in your Online Account.

**Equities** Shares in companies listed on recognised stock exchanges, both in the UK (e.g., the London Stock Exchange) and overseas, as well as shares in companies listed on other approved markets such as AIM.

**Exchange Traded Fund** An investment fund traded on a stock market and which is designed to track, amongst other things, a specific index.

**Execution Only Trading** conducted by, or on behalf of, a client without any prior advice given or discretion exercised by Close Brothers Asset Management.

**FCA** The UK Financial Conduct Authority or any successor regulator.

**FCA Rules** The rules contained in the Handbook of Rules of the FCA, as amended from time to time.

**Fees and Charges Schedule** Each of the documents which describe the fees and charges payable by clients of Close Brothers Asset Management.

**Fixed Interest Securities** Securities (more commonly referred to as bonds) issued by a company, government or local authority, where the amount of interest to be paid each year is set on issue.

**FSCS** The Financial Services Compensation Scheme.

**FSMA** Financial Services and Markets Act 2000 as amended from time to time.

**Fund (or Funds)** An individual fund or sub-fund of a UK domiciled ICVC or unit trust which is regulated by the FCA and other regulated collective investment schemes such as certain SICAVs.

**Fund Documentation** A document relating to a Fund, such as a key facts document, key features document, Key Investor Information Document, Key Information Document or simplified prospectus.

**General Investment Account (also referred to as an Investment Account)** An investment account made available through the provision of Close Brothers Asset Management services containing investments that are not held in a Tax Wrapper.

**General Terms and Conditions** Section C of these Terms and Conditions, which applies to all clients of Close Brothers Asset Management.

**Growth Fixed Term Deposit** A growth fixed term deposit is where interest is accumulated over the term of such deposit and paid to the depositor on the maturity of the deposit.

**HMRC** His Majesty's Revenue and Customs.

**ICVC** Investment company with variable capital.

**Income Fixed Term Deposit** An income fixed term deposit is where interest is paid to the depositor at designated intervals throughout the term of the deposit.

**Investment(s)** The investments you are able to buy, sell or otherwise hold, through us or which we will buy, sell or hold on your behalf under these Terms and Conditions which include OEICs, Unit Trusts, SICAVs, Investment Trusts and Companies, Funds, Fixed Interest Securities, Exchange Traded Funds and Equities.

**Investment Manager** For clients of the Discretionary Investment Management Services, the manager responsible for your Investments and the administration of your Account and the underlying portfolio(s).

**ISA** An Individual Savings Account as defined in the ISA Regulations.

**ISA Manager** An organisation approved as an ISA Manager under the ISA Regulations.

**ISA Regulations** The Individual Savings Account Regulations 1998, as amended from time to time.

**Investment Trusts and Companies** A company, which is listed in the UK or another EEA state which is approved by HMRC under Section 842 of the Income and Corporation Taxes Act 1988 (or, in the case of a newly formed company, has declared its intention to conduct its affairs so as to obtain such approval), or is resident in an EEA state other than the UK and would qualify for such approval if resident and listed in the UK.

**JISA** A Junior Individual Savings Account managed in accordance with the ISA Regulations.

**Joint Account** An Account opened in respect of more than one person (but which is not available in respect of any Close Brothers Asset Management Tax Wrapper for example a Close ISA).

**Joint Tenants** The equal ownership of a jointly owned portfolio, whereby each owner has an equal and undivided right to all assets within the portfolio. Upon the death of one owner, the Account passes absolutely and automatically to the surviving joint owner, as the sole beneficiary.

**Key Investor Information Document or Key Information Document** The information document issued by a Manager of a Fund.

**Managed Funds** OEICs, Unit Trusts, SICAV Funds and other collective investment vehicles.

**Managed Portfolio Service (MPS)** A discretionary investment management service offered to clients of Close Brothers Asset Management (across several risk profiles) which follows Close Brothers Asset Management's overall asset allocation and is predominantly invested in third-party collective investment schemes under a multi-manager approach.

**Manager** The authorised fund manager of a unit trust or authorised corporate director of an ICVC, being the responsible person for the day-to-day operation of such funds.

**MiFID** The Markets in Financial Instruments Directive (as amended), a European Union law which provides a harmonised regulatory regime for investment services across the member states.

**MLR** UK Money Laundering Regulations 2019.

**MTF** Multilateral trading facility.

**Nominated Bank Account** An existing bank account of yours that you nominate for direct debit payments and receipt of cash transfers from your Account.

**Non-Qualifying Investment** Means an investment which is not a Qualifying Investment.

**Objectives** The investment objectives, restrictions and financial goals we discuss and agree with you as amended from time to time.

**OEICs** Open Ended Investment Companies – a UK investment vehicle established under the OEIC Regulations 2001 as amended.

**Official List** The official list of the London Stock Exchange.

**Offline** Administering your Account by paper instructions or over the telephone.

**Online** or **Online Account** Administering and/or viewing your Account via the secure portal on our Website.

**Online Secure Messaging Facility** Any secure messaging facility made available within your Online Account.

**Order Execution Policy** Our policy regarding Best Execution, a summary of which is set out in the Annex to these Terms and Conditions.

**OTF** Organised trading facility.

**Personal Data** Data which relates to a natural person who can be identified from such data as per the Data Protection Legislation.

**Platform** A service that provides custody, administration and reporting of client assets.

**Platform Fee** A charge which pays for the administration, custody and reporting of assets.

**Principal** An individual or firm, acting either as a buyer or a seller in a securities transaction for its own account and risk.

**Product(s)** Close Cash ISA, Close Stocks and Shares ISA, Close Stocks and Shares JISA, Close SIPP and Close Savings Fixed Term Deposit . Each Product is subject to its own Specific Terms and Conditions, which can be found in Sections H I, J and K.

**Qualifying Investment** Has the meaning given for qualifying investments for a stocks and shares component as set out in Regulation 7 of the ISA Regulations.

**Re-Registration** The process of transferring assets from one provider to another in their current form. Re-registration is also known as a transfer 'in-specie'.

**SCARPS** Structured capital at risk products.

**Securities** All Investments that are not Funds, including Equities, Fixed Interest Securities, Investment Trusts and Exchange Traded Funds.

**Services** The services provided by Close Brothers Asset Management in accordance with these Terms and Conditions,

including each of the Discretionary Investment Management Services, the Self-Directed Service and the Advice Service.

**Share(s)** Shares including Equities, issued by companies representing a right of ownership.

**SICAV** Société d'investissement à Capital Variable – an offshore investment vehicle.

**Specific Terms and Conditions** The terms and conditions which apply to each specific Service and Product, as contained in Sections D – I of this document.

**Tax Wrapper** A product that provides specific tax benefits (such as an ISA or SIPP) in which the underlying investment is held.

**Tenants in Common** Where a jointly owned portfolio is owned as tenants in common, each individual owns a discrete portion of the account and (in contrast to joint tenancy) upon an owner's death, their portion passes to their estate rather than to the surviving joint owner.

**Terms and Conditions** Together the General Terms and Conditions, the Specific Terms and Conditions, the Appendices and the Annex.

**Unit Trust** Collective investment schemes that are set up under a trust deed that allow investors to pool their money together in a Fund.

**Valuation Point** The time at which the net value of the underlying assets and cash held by a Fund is calculated and divided by the number of units or shares in issue at that time, thereby deriving the price of individual units or shares.

**We, us, our** Close Asset Management Limited or the relevant member of the Close Brothers Group (as the case may be), having our principal office at: 10 Crown Place, London EC2A 4FT and our successors and assignees.

**Website** [closebrothersam.com](http://closebrothersam.com)

**You and/or your** Our client (or clients in the case of a Joint Account) to whom we provide our Services and Products and whose details are set out in any Client Agreement.

## C. General Terms and Conditions

Please read and keep this document safe for future reference as it contains important legal and regulatory information. The Client Agreement forms the entire agreement, which governs the legal relationship between Close Brothers Asset Management and you and upon which we intend to rely. By signing up to the Client Agreement you will also be bound by these General Terms and Conditions and any applicable Specific Terms and Conditions, which constitute a legally binding contract.

Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and Close Asset Management (UK) Limited (Registered number: 02998803). Both companies are subsidiaries of the Close Brothers Group plc group of companies, are registered in England and Wales and are authorised and regulated by the FCA. For the purposes of the Client Agreement, you are contracting with Close Asset Management Limited, trading as Close Brothers Asset Management.

If you do not understand any part of this document or the enclosures, or you have not received all of the documents referred to herein, or you are having difficulties reading this document in its current format, please speak to your normal Close Brothers Asset Management contact. For further information please refer to the contact section of the Specific Terms and Conditions.

### C.1. Regulatory Disclosures

- C.1.1 Unless otherwise agreed, we will classify you as a Retail Client (as defined by the FCA Rules) and our Services and Products will be provided to you on this basis. This means that you are entitled to certain protections afforded to Retail Clients under the FCA Rules and under FSMA.
- C.1.2 The following policy documents or summaries have been made available to you with these Terms and Conditions: (i) Order Execution Policy; and (ii) Conflicts of Interest Policy, which you hereby confirm you have read, understood and agree to.
- C.1.3 Close Asset Management Limited and Close Asset Management (UK) Limited are members of the FSCS. Compensation under the FSCS is subject to certain limits. In respect of most types of investment business the maximum compensation available is £85,000. This means that in the event we are unable to meet our liabilities, you may be eligible for compensation within the rules of the FSCS. Further details can be found on the FSCS's website: [fscs.org.uk](http://fscs.org.uk).
- C.1.4 If you have any complaints regarding our Products or Services, you should write to:  
**The Compliance Officer**  
**Close Brothers Asset Management**  
**10 Crown Place**  
**London EC2A 4FT**  
 Or email: [client.complaints@closebrothers.com](mailto:client.complaints@closebrothers.com)

- C.1.5 If we cannot resolve your complaint satisfactorily, you may refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR ([financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)). The Financial Ombudsman Service offers to investors, without charge, an independent complaints resolution service.
- C.1.6 In order for us to provide our Services contemplated under this agreement you must complete the relevant sections of the Client Agreement. We are entitled to rely on the information given in any Client Agreement and to assume that it is valid and correct. You acknowledge that we are not responsible for any consequences if the information you have provided to us and which we have reasonably relied on is inaccurate or incorrect in any material way. You must notify us as soon as possible if any of the information provided to us by you needs to be updated.
- C.1.7 No provision of these Terms and Conditions shall be deemed to restrict, qualify or exclude any duty owed to you under FSMA, the FCA Rules, or otherwise at law.
- C.2. Eligibility requirements**
- C.2.1 In addition to any other eligibility requirements specified in the Specific Terms and Conditions, our products and services are only available to persons over the age of 18 or to entities.
- C.3. Overseas residents**
- C.3.1 We may be prohibited from making our services and products available in any jurisdiction other than the UK. If you reside in a jurisdiction other than the UK, we may be unable to provide our services and products to you.
- C.3.2 If your country of residency changes at any time after you become a Close Brothers Asset Management client you are required to notify us. We may require you to close your Account and/or cease providing our services to you. We accept no liability for any financial loss or tax consequences that derive from a change in your residential status.
- C.4. Commencement**
- C.4.1 You will become a Close Brothers Asset Management client from the date on which we have received the Client Agreement from you, completed to our satisfaction and we have completed our client due diligence process in accordance with statutory and regulatory requirements.
- C.4.2 Once you are a Close Brothers Asset Management client, we will commence providing Services to you in accordance with the Specific Terms and Conditions applicable to you.



**C.5. Fees and Charges**

- C.5.1 You agree to pay our fees and charges as communicated to you in the relevant Fees and Charges Schedule.
- C.5.2 All such amounts payable may be deducted from any money forming part of your Account, or where insufficient monies are available, it may necessitate the sale of sufficient assets from your relevant portfolio by us to cover such charges.
- C.5.3 Please refer to the Specific Terms and Conditions, which list the documents setting out the fees and charges applicable to your Service. You should note that, unless stated otherwise and subject to certain exceptions, all fees are plus VAT (as applicable), and other related tax or imposition at the rates applicable from time to time. The VAT status of any charge will be confirmed in the document(s) setting out the fees applicable to your Service, as detailed in the Specific Terms and Conditions.
- C.5.4 We reserve the right to make a charge for the retrieval of information that may be held on our archive or for the provision of duplicate documents, such charges to be disclosed to you in advance.
- C.5.5 You are liable for any reasonable costs we correctly and properly incur in providing the Services and/or the Products to you in accordance with these Terms and Conditions, including, where relevant, provider charges, transfer and registration fees, taxes, stamp duties and other fiscal liabilities. All charges to be passed on to you will be indicated on your confirmation statement, periodic statement or otherwise in accordance with the FCA Rules.
- C.5.6 We reserve the right, to the extent permitted by law, to charge you interest on money you owe us at a rate of five percent above the Bank of England base rate. We may also make member firms of the London Stock Exchange and other relevant exchanges, other financial institutions and/or credit reference agencies aware of your payment record.

**C.6. Risk Warnings**

- C.6.1 All investments involve a degree of risk. The value of investments and the income from them may go down as well as up. Past performance is not a reliable indicator of future returns or results and therefore you may get back less than the amount you invested. You acknowledge that you have read and understood this before doing business with us.
- C.6.2 When we provide our Services to you we may make available to you generic information on investments or markets, market trends, investment analysis or commentary on the performance of selected companies (“Investment Information”). Investment Information is prepared for the benefit of all of our

clients and is not based on a consideration of your particular circumstances. You must not, therefore, treat it as a personal recommendation or as investment advice given to you.

- C.6.3 Investment Information represents our view at the time it is given. We may change our view without updating any Investment Information previously made available to you. Where applicable, you should read any Fund Documentation pertaining to your Investments and their associated risks. We are not liable for any losses you may suffer from your use of our generic Investment Information.
- C.6.4 Please refer to the additional risk warnings set out in Appendix III to these Terms and Conditions.

**C.7. Order Execution and Aggregation**

- C.7.1 A summary of our Order Execution Policy is set out in the Annex to these Terms and Conditions. We will at all times comply with our Order Execution Policy and will comply with applicable obligations regarding order execution under the FCA Rules.
- C.7.2 You acknowledge that specific instructions from you in relation to the execution of orders may prevent us from following our Order Execution Policy and, accordingly, we may not be able to achieve order execution on your behalf. You authorise us, where applicable, to execute transactions in Investments on your behalf outside of a regulated market, a MTF or an OTF. You also instruct us not to make public any client limit orders in respect of shares admitted to trading on a regulated market or traded on a trading venue, which are not immediately executed under prevailing market conditions.
- C.7.3 You agree that we may aggregate your transactions with those of other clients (including our staff, and staff and clients of other subsidiaries of the Close Brothers Group) without your prior agreement where we believe that it is unlikely to work to your disadvantage, although it may do so in relation to a specific order.

**C.8. Instructions**

- C.8.1 Subject to paragraph C.9, and provided they are otherwise given in accordance with these Terms and Conditions, all instructions and notifications given by you shall be acted on as soon as reasonably practicable following receipt by us. We may require you to communicate with us in a specific manner with regards to a particular instruction.
- C.8.2 We may act and rely without further inquiry upon any instruction or other notification which we believe in good faith is from you and, subject to those limitations on our liability as set out in this Client Agreement, we shall not be liable in respect of any error of transmission, misunderstanding or fraud of any other party. We shall also not be liable for reasonably following an instruction or notification which is not in



fact genuine and for not following or for investigating further any instruction or notification which we consider may not be genuine. We may not acknowledge receipt of an instruction.

- C.8.3 When we receive an instruction or a request to deal in an Investment on your behalf, we may, as your Agent, pass your order to third parties (which may include Associates) for execution. Our Associates may deal either as Principal or Agent. Subject to where otherwise stated within these Terms and Conditions and to our obligations under applicable law and FCA Rules, we do not have to account or disclose to you any benefit which we or they may obtain as a result.
- C.8.4 Where you give us an instruction to make a payment to your Nominated Bank Account or to any third party bank account and we agree to make the payment to that account, we will store those bank details in our system for future payments unless notified otherwise.

### **C.9. Delays and Rejections**

- C.9.1 We have the right to reject on reasonable grounds, an application for the purchase of Investments in whole or in part including where we deem it to be inappropriate.
- C.9.2 Requests or instructions we consider to be unclear may lead to a delay in the execution of your instructions to us. We will not be liable for any losses or lost opportunities which may result from such a delay (including any loss of interest in relation to any unsuccessful application for an Account). In the event that we have material difficulty in fulfilling any of your Investment instructions, we shall use our best efforts to contact you as soon as practicable and inform you of this. In the event of an unsuccessful application, we will return any payments to you promptly.
- C.9.3 We reserve the right to refuse to act upon any instruction from you where, in our reasonable belief, to do so would:
- (i) contravene any applicable law, regulation or regulatory guidance;
  - (ii) further a fraudulent scheme;
  - (iii) harm a vulnerable client; or
  - (iv) expose us to liability.

### **C.10. Communications**

- C.10.1 All information supplied by us, and all communications between us and you, will be in English.
- C.10.2 We may communicate with you using any reasonable method, including by letter, email, secure message, SMS, telephone or video call.
- C.10.3 All communications with you will be recorded and retained by us (and made available to you upon request) in order for us to comply with our regulatory obligations and for monitoring and training purposes. This includes communications via telephone and video call, which will be recorded. We will record both the audio and video components of our video calls with you. Any recording will be our sole property and will be conclusive evidence of the conversation.

C.10.4 The records of all communications with you will be stored by us for a minimum period of 5 years from the date of the call, video call or communication or, where requested by a competent authority such as the FCA, for a minimum period of 7 years. In accordance with our data retention policy, we may hold copies of communications for up to 20 years.

- C.10.5 Where we in our absolute discretion determine that it is necessary to do so, we can delay or refuse to act on your instructions. We will not be liable for any losses or lost opportunities arising if we delay acting on your instruction while we are seeking to clarify unclear instructions or if we ultimately refuse to act on your instructions.
- C.10.6 Any email communication we send you will be deemed received by you when that communication leaves our server. Any email communication you send us will be deemed received by us when that communication is received on our server. We will endeavour to act upon any email communication received from you as soon as reasonably practicable after receipt. Any urgent written communication should be marked as such and followed up by telephone.
- C.10.7 We will send all notices, information and other correspondence to you at the address or email address set out in the Client Agreement or such other address as you may notify to us from time to time. Letters sent to you by first class post shall be deemed to be delivered on the first business day after posting and emails shall be deemed received upon transmission.
- C.10.8 Where you have an Online Account, certain notices, documents and information will be made available to you via your Online Account.
- C.10.9 You must let us know immediately in the event of any change to your contact details.

### **C.11. Account Ownership Sole Accounts**

- C.11.1 In respect of any Account you hold in your sole name, the following shall apply:
- (i) You confirm that you are the only person beneficially entitled to the assets of the Account;
  - (ii) Any instruction, notice, demand, acknowledgement or request to be given by or to you under this Client Agreement must be given by or to you personally within the terms of this agreement. No other person may be deputed or authorised to give or receive the same unless you provide us with such written authority as we, in our absolute discretion, may deem necessary; and

### **Joint Accounts**

- C.11.2 In respect of any Account you hold with one or more other persons, unless instructed otherwise, we shall assume that you hold the assets within that Account as Joint Tenants, and the following shall apply:

- (i) You each warrant that you are beneficially entitled to a share of the assets of the Account;
  - (ii) Subject to any instruction to the contrary, any instruction, notice, demand, acknowledgement or request to be given by or to you under this agreement may be given by or to any one of you; we need not enquire as to the authority of that person; that person may give us an effective and final discharge in respect of any of our obligations; and
  - (iii) Your liabilities under or in connection with this agreement are joint and several.
- C.11.3 If you have opened a Joint Account with one or more other persons and you have told us that you wish to hold the assets within the Account as Tenants In Common, the following shall apply:
- (i) You warrant that you are beneficially entitled to your respective share of the assets of the Account. For clarification we will assume an equal share for each of you unless otherwise informed; and
  - (ii) Any instruction, notice, demand, acknowledgement or request to be given by or to you under this Client Agreement must be given by or to all account holders.
- C.11.4 For all Joint Accounts, each account holder's liabilities under or in connection with this agreement will be joint and several.
- Entity Accounts**
- C.11.5 If you have entered into this agreement through a corporate, trust or other entity structure, the following shall apply:
- (i) You may nominate one or more authorised representatives to be the nominated authorised representative(s) of the entity in respect of the Account. Unless you tell us otherwise in writing, the individuals who sign the relevant Application Form will each be taken to be an authorised representative of the entity in respect of the Account. You agree that each of the nominated authorised representative(s) is authorised to give instructions on your behalf, and that we shall be entitled to rely upon any instruction given by your nominated authorised representative(s). We need not enquire further as to the authority of any nominated authorised representative; that person(s) may give us an effective and final discharge in respect of any of our obligations;
  - (ii) You agree that any instruction, notice, demand, acknowledgement or request to be given by or to you under the Client Agreement may be given by or to one of the nominated authorised representative(s) only, unless you have otherwise indicated in writing or unless, in relation to instructions to be given to us, we, in our absolute discretion, specify;
  - (iii) In the event you wish to replace the nominated authorised representative(s) of the entity, one or more continuing authorised representatives must notify us as soon as is practicable of the details of the new nominated authorised representative. Until we have received such notification and any other documentation we may require as proof of that person's formal authority to act on behalf of the entity, we shall continue to give and accept instructions, notices, demands, acknowledgements or requests from the last notified nominated authorised representative(s);
  - (iv) This agreement shall continue notwithstanding the death, removal or incapacity of any authorised representative of the entity. The continuing authorised representative(s) should notify us as soon as practicable of the death, removal or incapacity of any authorised representative;
  - (v) Notwithstanding the terms of any trust or constitutional documentation, except where otherwise agreed, the liability of the authorised representatives under or in connection with this agreement shall be personal, joint and several;
  - (vi) We shall not be concerned with the claims of any person or organisation under the terms of any trust or constitutional documentation; and
  - (vii) We are required to ensure that all legal entities are uniquely identifiable. Where you enter into the Client Agreement in a non-personal capacity, for example under a trust or corporate structure, we require you to obtain, or provide your consent for us to obtain on your behalf, a legal entity identifier (LEI). If we obtain a LEI on your behalf, we will not renew this annually unless you ask us to. If you require us to renew your LEI at any time after it has been initially obtained by us please let us know. We will inform you of the cost of this renewal before we complete the renewal on your behalf.
- C.12. Inducements**
- C.12.1 We may pay or receive from third parties, fees in relation to referral of business, both externally and across the Close Brothers Group. We do not enter into soft commission arrangements (being those under which we would receive goods or services in return for designated investment business). The receipt of any minor non-monetary benefits will be of such a scale that they will not influence our behaviour in such a way that is detrimental to client interests, and they are capable of enhancing the quality of Services provided to you. These minor non-monetary benefits could include:
- (a) generic information or documentation related to instruments and/or services;
  - (b) participation in relevant conferences, seminars and training events;

- (c) de minimis hospitality at such events and business meetings;
- (d) allowable free trials of investment research; and
- (e) permissible material relating to corporate issuers.

### **C.13. Closing a Product**

- C.13.1** Subject to any Specific Terms and Conditions applicable to our Products, which can be found in Sections H, I, J and K of these Terms and Conditions, we may at our discretion close a Product in the following circumstances:
- where you cease to become eligible to contribute or subscribe to a particular Product; or
  - following receipt of a court order or any other official order legally binding on us, which requires us to close the Product; or
  - you have, without our prior agreement, assigned your Investments to a third party.
- C.13.2** We will, wherever we can, give you reasonable advance notice if we propose to close your Product. We will confirm the closure date to you and will not accept any further instructions from you from that date. On the date at which your Product is closed, we may at our discretion either sell the Investments held in that Product and pay the proceeds, along with any balance in the Account into your Nominated Bank Account, or transfer the Investments to a custodian appointed by you. You should note that if you have not arranged to transfer your Close Brothers Asset Management Tax Wrapper to another ISA or SIPP provider it will result in the loss of tax benefits.
- C.13.3** You may be liable for certain tax charges when your Investment Account is closed and it may be that certain tax benefits within your Product will also be adversely affected. We will not be liable for any fees, costs or expenses which may be incurred in the closure of your Product in accordance with this paragraph C.13.
- C.13.4** Subject to the Specific Terms and Conditions applicable to the relevant Product, you may elect to close any of your Products with us at any time by notifying us in writing. This closure will be treated as a full withdrawal request. You should note that the timescales for closing certain Products may vary.
- C.13.5** Any payments received after the closure of your Product will be sent to your Nominated Bank Account or paid by any such other reasonable method as we may deem appropriate. We reserve the right, in the event of de minimis sums of less than £25 being received or retained, to retain such a sum and pay it out to a charity in accordance with the FCA rules.
- C.13.6** You acknowledge that transactions in progress shall not automatically be stopped when your Product

is closed. These Terms and Conditions, and any applicable third party terms, will continue to remain in force until all such transactions have been completed and outstanding liabilities have been satisfied.

### **C.14. Borrowing and Underwriting**

- C.14.1** Except where permitted in accordance with the Specific Terms and Conditions applicable to the Services and Products which we are providing to you, we will not borrow against the security of the Investments held in your Account. We shall not, other than in the fulfilment of your obligations under these Terms and Conditions or without your prior consent, commit you to supplement the funds in your Account by borrowing on your behalf. We shall not lend to a third party any investment, document of title, certificate evidencing title or other property held in your Account.

### **C.15. Clients of Intermediaries**

- C.15.1** This section applies if you have been introduced to Close Brothers Asset Management through a third party Financial Adviser. As such, your Financial Adviser has acknowledged and you acknowledge under this paragraph C.15.1 that, unless otherwise agreed with you, we will not provide or undertake (and nor do we have any responsibility to provide or undertake) any of the following: (a) investment advice or tax advice; (b) making recommendations to you; or (c) assessments of suitability or appropriateness (save in respect of determining whether any decision to trade is suitable), otherwise than as required to do so by the FCA Rules.
- C.15.2** We may provide you with (a) Discretionary Investment Management Services; (b) administration and custodial services for certain of our Products and Services; (c) regular reviews of our Products and Services which we market to your Financial Adviser to reflect the descriptions relating to those of our Products and Services.
- C.15.3** You confirm that any reports we provide you with may also be disclosed to your Financial Adviser unless otherwise instructed.
- C.15.4** You have the right to cancel the ongoing advice service provided to you by your Financial Adviser. You should contact your Financial Adviser to exercise this right and you should also let us know.
- C.15.5** Where you have agreed your investment objectives with your Financial Adviser, you should contact them immediately in writing if you wish to amend them.

**C.16. Liability**

- C.16.1 Nothing in these Terms and Conditions excludes or limits our liability for death or personal injury arising from our negligence, or our fraud or fraudulent misrepresentation or wilful default, or for any other liability that cannot be excluded or limited by English law or the FCA Rules.
- C.16.2 We accept responsibility for any losses, damages or reasonable costs incurred by you where we have been negligent, fraudulent or in wilful default in the selection, use and monitoring of counterparties, custodians or sub-custodians. We remain responsible and liable for all acts and omissions of our nominee, as if such acts and omissions were our own.
- C.16.3 We will not be liable for:
- loss of profits, sales, data, business, or revenue;
  - business interruption;
  - loss of anticipated savings;
  - loss of business opportunity, goodwill or reputation;
  - loss caused for reasons which are beyond our reasonable control;
  - loss or lack of gain or adverse tax consequence, arising from any transaction made or not made by you; or
  - loss that was not foreseeable to both parties when the contract was formed.
- C.16.4 You acknowledge that we cannot accept responsibility for the performance of any Product or Investment, the content of any documentation, provided by a third party provider nor, subject to paragraph C.16.2, the actions of counterparties, custodians or sub-custodians.
- C.16.5 If you become aware of any inaccuracies or errors concerning your Account or any reports or communications you receive through your use of Close Brothers Asset Management Products and Services, then please let us know as soon as you can so that we can investigate the matter for you.

**C.17. Financial Crime Prevention and Client Identity Verification**

- C.17.1 Close Brothers Asset Management is required by law to implement controls to counter the risk of financial crime, including the criminal facilitation of tax evasion. The identity of all clients, any beneficial owners and certain associated parties (where applicable) must be verified prior to acceptance as a Close Brothers Asset Management client. This may involve checks against information held by licensed credit reference agencies, which may record that such enquiries have been made; this should not affect your credit rating score. We will also verify your identity electronically using the bank account details you provide to us, which will include sharing those details with one of our third party partners in order to undertake

such checks. By entering into a Client Agreement, you confirm that you have the permission of all parties to the business relationship to these checks being undertaken. If we cannot verify an identity electronically, certified copies of identification documents may be required.

- C.17.2 As part of the due diligence process, we assess the purpose and intended nature of the proposed business relationship and may request information necessary to establish the legitimacy of your source of wealth and source of funds. We may need to contact you to request additional information and/or documentation, which may result in a delay in the provision of our Services and Products to you.
- C.17.3 In certain circumstances, including but not limited to where we identify that you, your spouse, a close family member or a close business associate, is a 'Politically Exposed Person' (as defined in the MLR), we will apply enhanced due diligence measures which may include additional verification checks, media searches and obtaining evidence of the source of wealth or income.
- C.17.4 All regulated firms are required to keep client information up to date: we hereby reserve the right to request additional information and/or documentation as part of our ongoing monitoring of the relationship. A range of trigger events, such as a request to expand the business relationship, change of address, appointment of a new relevant associated party (e.g. trustee, director, shareholder) will prompt Close Brothers Asset Management to seek appropriate evidence.
- C.17.5 We reserve the right to delay processing your instructions and/or withhold any payments due to you in respect of your Investments, until satisfactory evidence is received. Any cash may be held in a non-interest bearing client money account. We will not be held liable for any loss suffered as a result of any delay while completing the client due diligence process in line with statutory and regulatory requirements.
- C.17.6 Payments can only be made to bank accounts in your own name. We will not make any payments to third parties unless required to do so by applicable law and regulation, or where we otherwise agree.
- C.17.7 We will store the details of any bank account a payment is made to in our system for future payments unless notified otherwise.

**C.18. Data Protection**

- C.18.1 We may collect, use and store the personal information, including sensitive personal information, which you submit to us in any Client Agreement and in correspondence with us, including information relating to the Services and Products which we provide to you, transactions that you carry out and your relationship with us and our Associates ("Information").
- C.18.2 The manner in which we may use your Information is summarised in the short form Data Privacy Notice attached as Appendix II to these Terms and Conditions.

**C.19. Transfer and Delegation**

- C.19.1 Subject to applicable law and regulation, we reserve the right to transfer our rights and obligations under these Terms and Conditions to another appropriately regulated entity that we determine is capable of performing these obligations and exercising these rights. These Terms and Conditions are personal to you and cannot be assigned by you.
- C.19.2 We will give you at least 30 days' prior written notice of our intention to transfer. If you object to the transfer, you may terminate your agreement with us in accordance with clause C.21.1. For the avoidance of doubt, any such transfer does not require your express consent.
- C.19.3 In performing Services under these Terms and Conditions, we may delegate activities to third parties (including Associates) selected by us. We will, at all times, act in accordance with the FCA Rules and applicable law in the selection, use and monitoring of all delegates.

**C.20. Amendment**

- C.20.1 We may, at any time and without prior notification, change the terms on which we provide Services or Products to you to reflect a change in law or any regulation (or the way in which they are applied), or to reflect the requirements of any court or regulatory authority or governmental body, including the FCA or HMRC.
- C.20.2 We may, at any time with prior notification, change the Client Agreement, the Services or Products we provide to you (in each case, without requiring a change to the Terms and Conditions) for any valid reason including, but not limited to, the following:
- to reflect a change in technology;
  - to cover an improvement or change in our Services or in the facilities we provide;
  - to reflect a change in market conditions or the overall cost of providing our Services and/or Products to you; or
  - to ensure the good management or competitiveness of our business.
- C.20.3 For any changes made other than in accordance with paragraphs C.20.1 and C.20.2, we will give you not less than 30 days' prior written notice of any changes to our Terms and Conditions and/or any changes to the applicable fees and charges. Alternatively, we may make changes to our Terms and Conditions and/or the applicable fees and charges on less than 30 days' notice where we have provided you with written notice of the change(s) and you provide your consent to these changes. If you do not agree with any change notified to you, you may terminate your Client Agreement with us without penalty.

- C.20.4 For the purposes of these Terms and Conditions, unless stated otherwise, written notification shall include notification in hard copy or electronically; by post, email, or by directing you to the relevant section of our Website (including your Online Account).

**C.21. Termination**

- C.21.1 The Client Agreement may be terminated by you at any time by written notice to us.
- C.21.2 We may terminate the Client Agreement by giving at least 30 days' written notice.
- C.21.3 Notwithstanding C.21.2, we may terminate the Client Agreement by immediate notice to you:
- (i) in the event of a material breach of the Client Agreement by you;
  - (ii) if we are required to do so by any competent court or regulatory authority;
  - (iii) in order to comply with any law, regulation or regulatory obligation;
  - (iv) if you are a body corporate and an administrator, receiver, liquidator or other insolvency practitioner is appointed or you are removed from the register of companies at Companies House or the equivalent in the applicable jurisdiction; or
  - (v) you become bankrupt.
- C.21.4 Upon termination of your Client Agreement, you shall pay:
- (i) a due proportion of our fees up to the date of termination;
  - (ii) any transfer charges outlined in the Fees and Charges Schedule;
  - (iii) any expenses reasonably incurred in transferring assets to you or to your order;
  - (iv) any losses necessarily realised in settling or concluding outstanding obligations.
- C.21.5 We may also pass on any third party fees which we incur as a result of termination by you.
- C.21.6 Any fees and charges owing at termination may be deducted from any money forming part of your Account. If adequate cash is not available in your Account to cover these fees and charges, you authorise us to sell sufficient investments within your Account to cover such fees and charges.
- C.21.7 In the event of termination of the Client Agreement, by you or by us, we will (following payment in accordance with this paragraph C.21 and settlement of all outstanding transactions), Re-Register your assets and transfer your cash as you reasonably request, and in the absence of any such reasonable request will take such action to Re-Register your assets in your name and to transfer your cash to you as we see fit.
- C.21.8 Instructions to liquidate your Account and repay funds may mean that any potential tax relief is lost and you should ensure that you have taken appropriate advice prior to this course of action.



- C.21.9 You should be aware that where we are required to liquidate the entire portfolio(s) on termination, this may take place over an extended period of time as the markets for shares in the portfolio(s) may be of limited liquidity and produce different market conditions to accommodate sudden large sell orders.
- C.21.10 Liquidation of your portfolio(s) may result in realisation of capital gains or losses. Capital gains may incur capital gains tax. You should consult your tax adviser if you are unsure as to the tax implications of any particular course of action.
- C.21.11 Any payments received by us after your Client Agreement has been terminated will be sent to your Nominated Bank Account or paid by any such other reasonable method as we may deem appropriate. We reserve the right, in the event of de minimis sums of less than £25 either being received or otherwise retained post-termination, to retain such a sum and pay it out to a charity in accordance with the FCA rules
- C.21.12 This paragraph C.21 is subject to any restrictions on termination which may apply to any particular Product or Investment.
- C.22. Death and Incapacity**
- C.22.1 In the event of your death, we will need to receive formal written notification of this along with an original or a certified copy of the death certificate.
- C.22.2 On the death of any Joint Account owner, the Client Agreement will not be terminated and in the absence of any instruction to the contrary, we will treat the Account as being held as Joint Tenants and the surviving owner as the sole beneficiary to the Account. If your Account is held as Tenants in Common we will treat the proportion belonging to the deceased party as part of their estate and the remaining proportion as belonging to the surviving owner.
- C.22.3 In the event of the death of a sole Account owner, or in respect of the proportion of the Investment Account owned by the deceased party in the case of Tenants in Common ownership, we will take no instructions with respect to the sale, redemption or transfer of your Account until we receive an original or certified copy of the grant of probate, certificate of confirmation (in Scotland), letters of administration or equivalent, or such other documentation as we may deem necessary in the circumstances. On receipt of such documentation, we will take instructions from your executor(s), personal representative(s), or any other duly authorised person, subject to continued compliance with our Terms and Conditions.
- C.22.4 Until we receive appropriate documentation as described in C.22.3, we will not permit withdrawals from your Account (with the exception of direct payments to a) HMRC for inheritance tax purposes and/or b) the funeral director to pay funeral expenses, subject to our receipt of an original or certified copy of the will, an indemnity in our favour and the relevant HMRC form or funeral director's invoice). We may, at our sole discretion and subject to receipt of an original or certified copy of the will and an indemnity in our favour, accept instructions from a duly authorised person to liquidate the portfolio(s) and hold the proceeds in cash.
- C.22.5 We are not responsible for any Investment losses to your Account(s) during the period between us receiving formal notice of your death and the date on which we receive instructions from your properly authorised representative(s). Furthermore, until we sell, redeem or transfer the investments held within your Account(s), they will be subject to daily price movements as normal, and we are not responsible for any losses as a result.
- C.22.6 The Client Agreement shall bind your executor(s), personal representative(s), or any other duly authorised person.
- C.22.7 We shall not be affected by the claims of any person or organisation interested in the estate.
- C.22.8 In the event of your incapacity, we will take instructions



from your properly authorised attorney. We reserve the right to refuse to accept any power of attorney document which does not meet our reasonable requirements, as notified to you at the relevant time.

**C.23. Force Majeure**

- C.23.1 We shall not be liable to you for any failure or delay in performing any of our obligations if any such failure or delay is due to any cause outside of our reasonable control. Events outside our reasonable control shall include, without limitation (a) acts of God; (b) any change to the law or regulation of a governmental or regulatory body; (c) any act of terrorism; (d) market conditions affecting the execution or settlement of transactions in respect of your Account; (e) any 'denial of service' or other targeted network attack; (f) industrial action; and (g) any event or circumstance that we are unable, using reasonable skill and care, to avoid.

**C.24. Bribery Act**

- C.24.1 Neither you nor any member of the Close Brothers Group shall engage in any activity, practice or conduct which would constitute or result in an offence by either party under applicable anti-bribery laws or regulations, including the Bribery Act 2010.
- C.24.2 We shall devise, implement and enforce our own written anti-bribery policies and procedures constituting adequate procedures under the Bribery Act 2010.

**C.25. Third Party Rights**

- C.25.1 Save as stated otherwise in these Terms and Conditions, for the purposes of the Contracts (Rights of Third Parties) Act 1999, no person who is not a party to these Terms and Conditions may enforce them.

**C.26. Legal and Tax**

- C.26.1 You are responsible for the management of your legal and tax affairs, including making any applicable filings and payments and complying with any applicable laws and regulations.
- C.26.2 You acknowledge that we are not legal or tax advisers and we do not provide legal or tax advice. We recommend that you obtain your own independent

legal and tax advice, tailored to your particular circumstances. You should not rely on any information provided by us as a substitute for taking your own independent legal or tax advice.

**C.27. Severability**

- C.27.1 If any provision of these Terms and Conditions is found by any court or other authority of competent jurisdiction to be illegal, invalid or unenforceable in whole or in part, that provision (or part provision) shall, to the extent required, be deemed not to form part of such Terms and Conditions, but shall not affect the legality or enforceability of any other provision.

**C.28. Waiver**

- C.28.1 No waiver by us or you of any provision of any of these Terms and Conditions shall be deemed to be a waiver of any subsequent breach of that or any other provision and any forbearance or delay by us or you in exercising any of our or your rights under the relevant terms and conditions shall not be construed as a waiver of such rights.

**C.29. Choice of Law**

- C.29.1 All our terms and conditions and any other matters relating to the relationship between us and you will be governed by and construed in accordance with English Law.
- C.29.2 The English courts will have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with any of our terms and conditions and all parties agree to submit to such jurisdiction.

# Part II. Service Terms and Conditions

## D. Custody and Client Money

### D.1. Glossary

D.1.1 The following definitions apply only to the Specific Terms and Conditions in this Section D:

**Corporate Action (also referred to as a Corporate Event)** An action initiated by an issuer of an investment that affects investors. Some common examples of corporate actions are: open offers of new shares or securities, rights issues, stock splits, spin-offs or a merger or acquisition. Corporate actions can be either Mandatory or Voluntary.

**Mandatory Corporate Action** A Corporate Action initiated by the managers of the investment that an investor does not have to elect to act on in order for the action to take effect.

**Voluntary Corporate Action** A Corporate Action that will not take effect without an election from an investor.

### D.2. General

D.2.1 Unless agreed with us in writing, where you take out any Product and/or you hold your investments on our Platform, you appoint Close Asset Management Limited as custodian of your Investments and client money and the terms of this section will apply to you.

### D.3. Custody

D.3.1 Investments held on your behalf (including investments held on your behalf on our Platform) will be held either by us as custodian or held by a third party custodian or sub-custodian appointed by us. Any investment certificate or other document evidencing title to your Investments will be in the name of our wholly owned nominee company Lion Nominees Limited or in the name of a nominee company selected by the third party custodian or sub-custodian. You will be recorded as the beneficial owner of the Investments in our records.

D.3.2 Except where otherwise agreed, your Investments will be held in a pooled account, which means that your Investments will be combined with Investments belonging to other clients of ours and will not be identifiable by separate certificates or other physical documents of title. We will maintain our own records to identify the extent of your holdings in the relevant Investments. In the unlikely event of default or insolvency of the nominee or custodian or sub-custodian any shortfall in the Investments may be shared proportionately amongst all clients and you may not recover all of your Investments.

D.3.3 Save where otherwise agreed with you, you may not use the Investments in which any of your Products are invested as security for a loan or create any legal charge, lien or security interest over them. You are not entitled to transfer or assign any interest in any of the Investments held within any of your Products except in accordance with the terms of the relevant Product.

D.3.4 Where we appoint a custodian or sub-custodian outside the UK or the EEA, or where we, or that custodian or sub-custodian appoints a further custodian holding assets overseas, there may be different settlement, legal and regulatory requirements and different practices relating to the segregation of those assets.

D.3.5 Save where otherwise agreed, we will not create or permit to be created any lien or other security interest in your Investments, other than by operation of law of any jurisdiction to which your Investments may be subject or in respect of any unpaid sums due to us, a custodian or sub-custodian, bank or agent in respect of any services provided by us or them.

D.3.6 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any Nominee and/or custodian or sub-custodian and the arrangements for the holding and safekeeping of your Investments.

D.3.7 Neither we nor the Nominee shall be liable as a result of any error in, malfunction, variation, suspension or termination of the services provided by CREST or any other securities settlement system.

D.3.8 If you give us specific instructions as to the holding of your assets (for example if you request that assets are registered in your own name or if you appoint your own custodian) you do so at your own risk. We reserve the right to decline to act on such instructions.

D.3.9 We will, ordinarily and at our discretion, credit your Account with us with the proceeds of any sale (and debit your Account with the cost of any purchase) on the intended settlement date of the trade (as stated on the confirmation issued to us by our market counterparty) regardless of whether or not the sale or purchase has settled with the market counterparty on that date. If we believe that settlement of the trade with the market counterparty may not take place, we reserve the right to reverse the credit to your account.

D.3.10 If you are a client of the Discretionary Investment Management Services and you elect to have your assets held in custody offshore ("**Offshore Custody**") your investments will be held by a single offshore custodian appointed by us. An election for Offshore Custody should be made in your Client Agreement or otherwise notified to us in writing.

### D.4. Client Money

D.4.1 All monies held by us in your Account will be held in pooled client money bank accounts, which means your cash may be held in an account with the cash of other clients of ours. If the bank we have appointed to hold your money becomes insolvent, we will have an unsecured claim on behalf of all of our clients with an interest in the pooled client account. This means that in such circumstances, you would share proportionately in any shortfall.

- D.4.2 We will act in good faith and with due diligence in the selection and monitoring of banks holding client money.
- D.4.3 Except where stated otherwise in these Terms and Conditions, you agree that we may cease to treat your cash as client money and accordingly release it from its client bank accounts if there has been no movement on your balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we have taken reasonable steps to trace you and return the balance, subject at all times to the FCA Rules.
- D.4.4 You agree that we may allow another person, such as an exchange, clearing house or intermediate broker, to hold or control money we hold on your behalf, but only for the purpose of a transaction for you through or with that person.
- D.4.5 We may operate client money accounts outside the UK:
- (i) You should be aware that different legal and regulatory provisions will exist and the protections may not be equivalent to those available in the UK. In the event of default of such a bank, client money may be treated differently from the position, which would apply if the money was held in the UK.
  - (ii) We will only hold client money in an account outside the UK where the relevant bank has confirmed that all money standing to the credit of the account is held by us as trustee for you and that the bank is not entitled to combine or set off the account in respect of any money owed to it on any other account held with it, whether in our name or not.
- D.4.6 Client money may be passed by us to a settlement agent in a jurisdiction outside the UK and in the event of a default of the settlement agent client money may be treated differently from the position which would apply if the money was held in the UK.
- D.4.7 Client money may be pooled and placed on overnight or short-term deposit. We will act in good faith and with due diligence when selecting banks with whom such monies are placed.
- D.4.8 Subject to the FCA Rules, client money may also be placed in an unbreakable deposit account with a notice period of up to 95 days. Where we do so, there is a risk that it will take longer to return your money, in the event of (a) our insolvency or (b) market events which trigger a high and sustained level of withdrawals from our client money accounts.
- D.4.9 If you are a client of the Discretionary Investment Management Services and you elect to have Offshore Custody, the monies associated with your Offshore Custody account will be held in a client money bank account with our appointed third party offshore custodian. Your client money may not have the equivalent protections as if held in the UK and may be subject to greater risk in the event of a default of the appointed overseas custodian.
- D.4.10 Where we receive fractional client money balances of less than one pence, which we are unable to allocate to your account, you agree that we will not treat this as client money and this will be retained by us or paid to a registered charity of our choice.
- D.5. Interest income and dividends**
- D.5.1 We will pay interest on cash held in your Account(s) at rates determined by us. The rate of interest payable on the cash held in your Account may be greater or less than the rate that we receive from the banks at which client cash is deposited. Our current rates can be found on our website.
- D.5.2 Depending on the rate applicable, you may receive no interest payments on cash held in your Account(s). Where the applicable interest rate is negative you agree that the negative interest rate may be applied to the cash held in your Account and that your Account may be debited accordingly.
- D.5.3 Interest due to you (other than in the course of settlement of transactions on your behalf) will be calculated daily and, if due, credited monthly to your Account and will be paid to you on a gross basis. Where relevant, you will be responsible for any additional income tax liability arising thereon.
- D.5.4 Income receivable on the Investments held by us on your behalf will be credited to your Account within 10 business days of its receipt by us.
- D.5.5 You should note that in the event that you are invested in a Fund paying interest distributions, you may, from time to time, also be subject to withholding tax on distributions from that Fund.
- D.5.6 If you hold overseas Investments directly i.e. not a Managed Fund or Investment Trust that invests in overseas investments, withholding tax may be suffered. Subject to a limited number of exceptions, we do not currently support reducing withholding tax claims under applicable tax treaties on overseas investments, therefore you may suffer higher withholding tax than that applicable under an applicable treaty – this may not be able to be offset against any UK tax liability arising to you.

**D.6. Corporate Actions**

- D.6.1 In respect of all Investments held in our custody, we shall be responsible for:
- (i) dealing with any rights and meeting calls;
  - (ii) exercising any conversion, subscription or redemption rights;
  - (iii) dealing with takeover or other offers; and
  - (iv) exercising or dealing with any other rights.
- D.6.2 If we have participated in a Corporate Action on behalf of our clients, where we have pooled client balances, we will usually receive one allocation of shares or units in respect of our overall holding of that stock on behalf of our clients. We may also receive a small cash payment in respect of any fractional entitlement. We will always allocate your full entitlement to you based on your individual holding. Any shares or units remaining once we have allocated to each client their full entitlement or any cash payment we have received in respect of a fractional entitlement will be applied in any reasonable manner determined by us. This may mean that for shares or units these will either be sold for our own account or retained for our own account (at our discretion), and for cash payments these may be retained by us for our own account.
- D.6.3 Save where the terms of the relevant Investment and/or Fund Documentation requires otherwise or where you request us to do so, we will not send you copies of reports, accounts, prospectuses or scheme particulars that may be issued in respect of an Investment held within an Account.

**D.7. Voting**

- D.7.1 In respect of Investments that are not managed by us on a discretionary basis, we will not ordinarily vote on resolutions unless you request us to do so.
- D.7.2 In respect of Investments that are managed by us on a discretionary basis, our Stewardship Policy, accessible via our website, indicates that we will monitor forthcoming voting resolutions of the core companies we invest in and consult with our investment managers on the course of action we should take. Where we judge this to be in the best interests of our clients, we will exercise our right to vote. We will not automatically support the board of the relevant company if we believe that to do so would not be in your best interests.

**D.8. Class Actions**

- D.8.1 If we are notified of a class action or group litigation order that is being processed or taken concerning Investments that we or our Nominee are holding or have held on your behalf we will be under no obligation to inform you or otherwise act on that notification. We may at our sole discretion take the decision to act on your behalf having considered all relevant information and we may do so without notifying you.

**D.9. Assets not held in our custody**

- D.9.1 You/We may use your Account to record assets not managed or held by us. If we are able to source prices for these assets automatically we will do so but we are not responsible for any failure to do so or any inaccuracies in such valuations. The valuations of any assets which cannot be updated by us will remain your responsibility.

**D.10. Transferring Holdings****Transferring into your Account**

- D.10.1 If you hold any shares or other eligible Investments outside your Account, except in the case of an ISA subscription, you may transfer them into the Account free of charge by completing the transfer process, including by sending us the completed transfer form and share certificate(s) (where applicable). You should be aware that a charge may be levied by your existing account manager or product provider before the transfer is actioned by them, and you shall be responsible for any such charge. You should note that it may not be possible to deal during any such transfer process.
- D.10.2 If any of the Investments you wish to transfer into your Account are not available on our Platform you will need to sell these Investments and transfer the resulting cash into your Account, unless an alternative share class of the same Investment is available on our Platform, in which case we will, at your request, request the conversion of your Investment into a share class that is available on our Platform and re-register accordingly.
- D.10.3 If we re-register any of your Investments in accordance with D.10.2, we will convert any Bundled (Commission-Paying) Share Classes to the equivalent Clean (Commission-free) Share Classes, such conversions to take place at a schedule determined by us.
- D.10.4 We accept no liability for losses incurred by you as a result of time spent un-invested while you are arranging for Investments to be sold and cash transferred into your Account.

**Transferring out of your Account**

- D.10.5 Subject to any restrictions which may apply in relation to a specific Investment, you can transfer any of your shares or other eligible Investments out of your Account by sending signed written instructions to us. If the holding is to be held in certificated form,

certificates will be issued in your name and can take six to eight weeks to process. Please note that certificated and CREST holdings held outside your Account cannot be sold through your Account.

**D.11. Payment**

- D.11.1 Our preferred method of payments to you is by BACS. If you do not provide us with your Nominated Bank Account details and associated supporting evidence when requested, any payment to you may be delayed and held on your Account.

**D.12. Withdrawals**

- D.12.1 Subject to paragraph C.9.2 of the General Terms and Conditions if you request us to, on receipt of that written request, we will use reasonable endeavours to sell all or part of your Investment and provide you with the proceeds in accordance with the particulars of your instructions.
- D.12.2 We reserve the right to delay any withdrawal request in the event we suspect any suspicious trading activity connected to your Account or any other action that may, in our reasonable opinion, be in breach of applicable FCA Rules.
- D.12.3 We reserve the right to delay any withdrawal until such time as cleared funds are available in your Account to facilitate such withdrawals. Due to various settlement timescales, dependent on the type of Investment, the dispatch of withdrawal proceeds may take up to 10 Business Days from the date your instruction is received. For withdrawals over a certain amount, or in relation to certain Investments, this may take longer.
- D.12.4 Any instructions relating to withdrawals should be given in accordance with the procedures relating to instructions set out in these Terms and Conditions.

## E. Discretionary Investment Management Services

### **E.1. Discretionary Investment Management Services**

E.1.1 Close Brothers Asset Management offers the following Discretionary Investment Management Services:

- (i) Bespoke Discretionary Management Service;
- (ii) Discretionary Management Service;
- (iii) Managed Portfolio Service; and
- (iv) CITS.

E.1.2 For each of our Discretionary Investment Management Services, the Client Agreement shall comprise these Terms and Conditions and:

- (i) For clients of the Bespoke Discretionary Management Service, the Application Form and Fees and Charges Schedule;
- (ii) For clients of the Discretionary Management Service and Managed Portfolio Service, the relevant Application Form and Fees and Charges Schedule; and
- (iii) For clients of CITS, the Brochure, Application Form and Fees and Charges Schedule.

E.1.3 Paragraphs E.1 – E.14 of these Specific Terms and Conditions apply to all clients of the Discretionary Investment Management Services.

E.1.4 Clients of the Bespoke Discretionary Management Service should additionally refer to paragraphs E.15 – E.17 of these Specific Terms and Conditions and clients of CITS should additionally refer to paragraphs E.18 – E.26 of these Specific Terms and Conditions.

E.1.5 Where we undertake transactions for you on an Execution Only basis, whether individually or in respect of an entire portfolio, only paragraphs E.2.1, E.6, E.7, E.8.2, E.8.5, E.9.1, E.9.2, E.9.4, E.10, E.11, E.12.2, E.13 and E.14 of this Section E shall apply to such transactions. The General Terms and Conditions shall also apply. Where we undertake transactions on your behalf on an Execution Only basis, we will not be responsible for determining the suitability of those transactions or the Investments to which the transactions relate. Where that Investment is categorised as a non-complex financial instrument under the FCA Rules, we will also not assess the appropriateness of that Investment. The consequence of this is that you will not benefit from the protections afforded by the FCA Rules on assessing appropriateness.

### **E.2. Commencement**

E.2.1 We will commence management of the assets at our discretion.

### **E.3. Our investment management**

E.3.1 We may make common investment decisions for a number of client portfolios including your portfolio(s).

E.3.2 Where we make an investment decision to deal on your behalf in relation to your portfolio(s), we shall assess the suitability of the transaction in the context of the objectives of the Service and in accordance with FCA Rules.

E.3.3 Except where otherwise agreed, we will not borrow on your behalf to invest or invest in holdings with a contingent liability or otherwise create a leveraged portfolio, unless otherwise agreed with you and in accordance with FCA Rules, in order to ensure that we are acting in your best interests.

E.3.4 Please note that we do not guarantee to produce any particular level of performance, or any outperformance of a given index or other benchmark.

E.3.5 The Discretionary Investment Management Services are based upon our understanding of the current tax regime, which is subject to change. We do not give individual tax advice and clients are advised to seek independent tax advice from an appropriately qualified and experienced financial adviser, tax adviser, lawyer or accountant.

E.3.6 By entering into this agreement, you grant us the exclusive right to manage your portfolio at our sole discretion and without prior reference to you and to select and manage investments which correspond with the applicable objectives (including your Objectives).

E.3.7 We will, normally acting as your Agent, have complete discretion to buy, sell, retain, convert, exchange or otherwise deal in investments and other assets of your portfolio, make and withdraw deposits, apply for issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, effect transactions on any markets or exchanges, negotiate and execute counterparty and account opening documentation, take all routine or day-to-day decisions and otherwise act as we think appropriate in relation to the management of your portfolio, but subject always to the provisions of the agreement.

E.3.8 There is no restriction on the amount we may invest on your behalf in any single investment, or on the proportion of your portfolio in any single investment, or any particular type of investment, or on the markets on which transactions are effected, unless otherwise agreed with you. You should note that if we sell Investments on your behalf, there may be tax consequences.

E.3.9 Our liability is limited to you as our client(s). In no circumstances are we able to accept any liability or responsibility to your estate or any beneficiary of your estate under the agreement.



**E.4. Your Objectives**

E.4.1 We recognise that your Objectives may change from time to time. Subject to you notifying us in writing at any time your desire to change your Objectives, or on any regular review, your Objectives are considered by you and us to be fair and reasonable. This paragraph E.4.1 does not apply to clients of CITS.

E.4.2 Subject to your Objectives:

- (a) We shall have full discretion to make purchases and sales of investments including, but not limited to, Equities, Fixed Interest Securities, Collective Investment Funds, cash, Alternatives and SCARPs in any market on your behalf as your Agent, and otherwise act at our discretion; and
- (b) There shall be no restriction on the amount invested in any one Investment, or on the proportion of your Account in any one Investment, or on any particular type of investment or currency, or on the markets on which transactions are effected.

E.4.3 A general description of the nature and risks of the Investments in which you may invest is set out in Appendix III to these Terms and Conditions and in any event you should discuss these with your Financial Adviser (where applicable) prior to making an investment to ensure you are fully aware of these risks.

**E.5. Your Financial Adviser**

E.5.1 Where you are introduced to us by a Financial Adviser, unless we agree otherwise with you, your Financial Adviser is responsible for periodically reviewing our Discretionary Investment Management Services to ensure its ongoing suitability.

E.5.2 Where you are introduced to us by a Financial Adviser, you must notify us immediately in writing in the event of a termination of your relationship with your Financial Adviser. Other than with respect to CITS, upon termination of your relationship with your financial adviser, we may become responsible for undertaking an assessment of the suitability of your investment decisions. If we do become responsible for assessing the suitability of your investment decisions, we will confirm this in writing to you.

E.5.3 Other than for clients of CITS, where: (i) your relationship with your Financial Adviser terminates, (ii) you have notified us of this in accordance with paragraph E.5.2, and (iii) we have confirmed to you that we will be responsible for assessing the suitability of your investment decisions, then paragraph E.16 shall also apply to you.

**E.6. Fees and charges**

E.6.1 Our fees and charges are calculated in accordance with the relevant Fees and Charges Schedule provided to you.

E.6.2 Our fees and charges may be deducted from any cash held within your portfolio(s) in accordance with the Fees and Charges Schedule. Where there are insufficient monies available to meet the fees and charges due, then we may either: (a) invoice you directly, and you hereby agree to settle any invoice by return; or (b) sell assets from your portfolio(s) to cover such charges.

**E.7. Communications**

E.7.1 Instructions and notifications may be given by you by telephone, video call, email or letter to the address, telephone number or email address last notified by us to you. We may require you to communicate with us in a specific manner with regards to a particular instruction.

**E.8. Valuations and reports**

E.8.1 The initial value and composition of your portfolio shall be calculated on the date on which we commence management of your portfolio(s). If requested, a copy of this initial valuation will be sent to you unless the initial fund consists solely of cash.

E.8.2 We shall prepare periodic statements quarterly, showing the contents of your portfolio(s), current market value and the basis on which these have been valued. Each periodic statement will also show income and interest credited to your portfolio(s), fees charged and transactions made in the period.

E.8.3 A consolidated tax pack in respect of your discretionary taxable portfolio(s) will be provided on an annual basis to assist in the preparation of your annual tax return or annual accounts.

E.8.4 Unless the historic book cost of any holdings transferred to us has been provided or is readily available, we will record the book cost as nil. In such instances, for taxable portfolio(s) we cannot guarantee the accuracy of any capital gains tax calculations provided with your tax pack.

E.8.5 Valuations will be sent out as soon as reasonably practicable following the relevant valuation date in accordance with the FCA Rules.

E.8.6 We will report to you in the event that the overall value of your portfolio depreciates by 10% (as measured from the beginning of a quarterly reporting period) and will also report any further depreciation in multiples of 10%. Reports will be issued no later than the end of the Business Day on which we become aware that the threshold was exceeded or, where it is exceeded on a non-Business Day, the close of the next Business Day.

- E.8.7 If your portfolio contains leveraged financial instruments or contingent liability transactions, we will report to you if the initial value of such instrument depreciates by 10% and we will also report to you any further decline in value in further multiples of 10%. Reports will be issued no later than the end of the Business Day on which we become aware that the threshold was exceeded or, where it is exceeded on a non-Business Day, the close of the next Business Day.
- E.9. Contract notes and advice notes**
- E.9.1 Contract notes and/or advice notes shall not be sent to you unless required in accordance with FCA Rules or unless you specifically elect to receive these when entering into the Client Agreement. You should be aware that where you elect to receive hard copy contract notes we reserve the right to charge a fee for this service which will be notified to you.
- E.9.2 Where you do receive a contract note or advice note you should be aware that this is not a document of title.
- E.9.3 You are entitled to contact us within two Business Days of the date of receipt of any contract note or advice note to advise us that the transaction is not within agreed investment objectives and parameters or of any error which it may contain. In the absence of such notification, we are entitled to assume that you confirm that the transaction is within agreed investment objectives and parameters.
- E.9.4 An error in relation to the contract note or advice note in no way invalidates, and does not afford you the right to seek to reverse, rescind or unravel, the transaction to which it relates.
- E.10. Payments and Withdrawals**
- E.10.1 You are entitled to withdraw the assets and/or cash from your portfolio(s) at any time by giving us written notice. Upon receipt of this written notice we will, as promptly as possible and to the extent practicable, transfer to you the cash and/or assets that you wish to withdraw. In most cases we can also transfer your assets and/or cash to another service provider engaged by you.
- E.10.2 We may accept verbal instructions at our discretion. If insufficient funds are available on your capital account, we will take the necessary funds from your income account. If there are insufficient funds standing to the credit of your income account we shall, at our discretion, sell assets held within your portfolio and use the proceeds of sale to make such payments. Requests for withdrawal of the entire value of the portfolio will be subject to the completion and fulfilment of any commitments we have already made as managers on your behalf.
- E.10.3 If rather than having your assets transferred to you or as you direct as provided in paragraph E.10.1 above you would prefer that Close Brothers Asset Management sells your investments on your behalf and, assuming your investments can be sold, transfer to you the sale proceeds, then you must provide written instructions to that effect. We will pay to you the sale proceeds less any amounts you might owe to us.
- E.11. Instructions**
- E.11.1 In the event that you instruct us to execute a trade or transaction on an Execution Only basis, we will not be responsible for the suitability of that Investment. Where that Investment is categorised as a non-complex financial instrument under the FCA Rules, we will also not assess the appropriateness of that Investment. The consequence of this is that you will not benefit from the protections afforded by the FCA Rules on assessing appropriateness.
- E.11.2 We will not make any investment on your behalf in shares issued by Close Brothers Group plc, other than where you are acting on an Execution Only basis.
- E.11.3 We have the right to reject, on reasonable grounds, an application for the purchase of Investments in whole or in part including where we deem it to be inappropriate. We also reserve the right to refuse an application if we have reason to believe that the application may be in contravention of any law or regulation (including applicable anti-money laundering and combating terrorist financing rules and anti-bribery regulations) or if you have not provided evidence of identity previously requested.
- E.12. Dealing and Counterparties**
- E.12.1 With the exception of transactions undertaken, and positions held, by you on an Execution Only basis, we shall arrange for the settlement and delivery of all purchases and sales and shall deal at our discretion with scrip issues, right entitlements and other matters affecting investments in your portfolio(s).
- E.12.2 We will act in good faith and with due diligence in our choice of counterparties, but may deal on such markets or exchanges as we believe provide the best possible outcome. All transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and we may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.

**E.13. Death**

E.13.1 Other than with respect to CITS, in the event of the death of a sole Account owner, or in respect of the proportion of the Investment Account owned by the deceased party in the case of Tenants in Common ownership, we will cease management of the portfolio(s) and suspend all dealing until such a time that we receive instructions from your properly authorised representative(s).

**E.14. Cancellation**

E.14.1 You acknowledge that you will not have the rights of cancellation in accordance with the FCA Rules where the investment concerned includes various types of life policies, pension contracts or collective investment schemes.

**Bespoke discretionary management service****E.15. Our investment discretion and your Objectives**

E.15.1 We shall manage your portfolio(s) as Agent on a fully discretionary basis without prior consultation and reference to you subject to (a) any investment restrictions imposed by you and (b) our obligation to ensure that any transactions are suitable for you in the context of the overall suitability of the portfolio. As manager of your portfolio(s) we shall use all reasonable endeavours to discharge our duties to you with due skill and care. Your appointed Investment Manager has individual discretion over both asset allocation and individual security selection within your portfolio. The effect of this is that your portfolio and its performance will be specific to you even when compared to a portfolio with a broadly similar mandate.

E.15.2 We will manage your Investments in accordance with your Objectives and risk profile.

E.15.3 If you wish to change the Objectives, please contact your Investment Manager, who will be able to discuss this with you. If you wish to amend any terms of our agreement with you, such amendment will only take effect upon written acceptance by us.

E.15.4 Subject to paragraph E.3.4, we may agree with you in advance of the provision of our Services to compare your portfolio's performance against a range of appropriate indices or a specific benchmark.

**E.16. Suitability**

E.16.1 In order to provide you with discretionary management services, we will need to request detailed and relevant information from you in respect of your investment knowledge and experience relevant to the type of investment transaction, attitude to risk and capacity for loss, your personal and financial circumstances and potential future changes. This will enable us to act in your best interests and to assess the suitability of your portfolio. You acknowledge that we are entitled to rely on the information you provide us with, unless we are aware that such information is manifestly out of date, inaccurate or incomplete.

E.16.2 Where we make a decision to deal on your behalf in relation to the portfolio(s) we shall assess the suitability of the proposed transaction. We shall also assess the suitability of any recommendation, request or advice to you to change the terms of our investment mandate.

**E.17. Contact**

E.17.1 If you have any questions regarding the Bespoke Discretionary Management Service, please contact your Investment Manager directly. The contact details for each of our offices can be found on our website.

**Close inheritance tax service****E.18. Commencement**

E.18.1 Management of your assets commences, and fees become payable, with effect from such date as is notified to you in the initial valuation.

**E.19. Services we provide**

E.19.1 CITS is described in some detail in the Brochure. In the event of any inconsistency between these Specific Terms and Conditions and the Brochure, these Specific Terms and Conditions shall prevail. In the event of any conflict between paragraphs E.1 – E.17 and E.18 – E.26, paragraphs E.18 – E.26 shall prevail.

**E.20. Our investment discretion and the objectives of the Service**

E.20.1 We shall manage your portfolio on a fully discretionary basis in accordance with the objectives and restrictions set out in the Brochure.

E.20.2 For your information the objectives of the Service are:

- (i) to achieve the correct tax status by capitalising on business property relief as provided for in Part V, Chapter I of the Inheritance Tax Act 1984 ("Business Property Relief");
- (ii) to preserve the value of the capital of your portfolio within the context of the objective to capitalise on Business Property Relief;
- (iii) to achieve some capital growth;
- (iv) to diversify risk.

E.20.3 Please note that CITS is not a capital protection service and your capital is at risk.

E.20.4 Monies subscribed as at each vesting day during the year, as described in the Brochure, are aggregated and invested together (referred to as a 'tranche') and allocated in accordance with the FCA Rules. Whilst it is not expected that a client's actual investment portfolio(s) will vary from the standard portfolio acquired in respect of each such tranche, any variations are not expected to be significant except where they result from specific client instructions. The valuation will include a time weighted measure of performance for your portfolio(s) compared to the performance of AIM during the same period. This comparison is for information only, since all parties to the Client Agreement recognise that not

all AIM companies qualify under present HMRC regulations for the investment objective.

E.20.5 We shall use all reasonable endeavours to discharge our duties to you as manager of your portfolio with all due skill, care and diligence, however, we can give no guarantees that the objectives outlined above will be achieved.

**E.21. Taxation**

E.21.1 Any information relating to taxation in the Client Agreement is non-exhaustive and based upon existing legislation. Existing levels and bases of reliefs from taxation may change and the value of tax reliefs depends on your personal circumstances.

E.21.2 There is no single body of legislation dealing with the interpretation/application of Business Property Relief. The approval of qualification status is therefore dependent on case law relating to, or HMRC interpretation and/or guidance of, the relevant legislation.

E.21.3 You should note that Close Brothers Asset Management is unable to give any guarantees or assurances that investments held within your portfolio are, or will remain, qualifying investments for the purposes of Business Property Relief.

E.21.4 We cannot guarantee that any investment will qualify or continue to qualify for any particular tax relief as defined by HMRC. Neither we nor any other party will be liable for any losses or losses of opportunity that you may suffer as a result of the failure of an investment to qualify, or continue to qualify, for any particular tax relief, except if such losses are a direct result of our negligence, wilful default or fraud.

**E.22. Suitability**

E.22.1 We require that you: (a) appoint a Financial Adviser at the outset to advise you on whether this Service is suitable for you; and (b) retain a financial adviser on an on-going basis to advise you on whether this Service remains suitable for you. We require you to (i) provide us with the details of your Financial Adviser initially appointed, (ii) notify us in the event of termination of your relationship with your Financial Adviser, and (iii) provide us with the details of your new Financial Adviser. We may not be able to continue providing you with CITS if you have not appointed a Financial Adviser.

E.22.2 Your Financial Adviser remains responsible at all times for ensuring that CITS remains suitable for you. Your Investment Manager cannot accept any liability or responsibility for ensuring CITS is and remains suited to your personal circumstances, requirements and objectives. Close Brothers Asset Management accepts no liability or responsibility for any third party adviser whom you may appoint, or for any advice provided to you by such third party adviser.

E.22.3 This paragraph E.22 also applies to any beneficiary of CITS on receipt of their beneficial interest.

**E.23. Your Financial Adviser's charges**

E.23.1 Your Financial Adviser will have disclosed to you the total charges that relate to the advice that they gave you to proceed with CITS. How you pay for your Financial Adviser's services may depend on when the advice to invest in CITS was given.

E.23.2 If the advice to invest in CITS was given on or before 31 December 2012, your Financial Adviser would historically have received a portion of the annual management charge as a commission. For charges applying to periods after 31 December 2012, the annual management charge outlined in your fees and charges schedule will be reduced by the portion paid to your Financial Adviser as commission which will be reported separately to you as an ongoing adviser charge. If you have any queries or concerns about this then please contact your Financial Adviser in the first instance.

E.23.3 If the advice to proceed with CITS was given after 31 December 2012, or if new advice in respect of your existing investments was given to you after 31 December 2012, your Financial Adviser will be paid for their advice by separate adviser charges rather than as a portion of the annual management charge.

E.23.4 Any initial adviser charges may be deducted from the amount of cash that you subscribe before the balance is invested in your portfolio(s). The amount taken will be agreed between you (as the investor) and your Financial Adviser.

E.23.5 If you have agreed to pay for your Financial Adviser's charges on an ongoing basis, we will continue to facilitate the payment of your Financial Adviser's ongoing charges until you give us further instructions.

E.23.6 You are entitled to withdraw your consent to us facilitating your Financial Adviser's charges at any time by informing us in writing. We will stop calculating the Financial Adviser charges as soon as we receive your instruction, but please note that we cannot backdate any instruction to stop paying your Financial Adviser's charges. Your instruction to cease facilitating your Financial Adviser's charges will be valid only from the date we receive it, and we will assume that your Financial Adviser is entitled to receive the charges that you have authorised up to the date that you withdraw your authorisation, and we will make arrangements to pay any accrued adviser charges from your portfolio. Once we have processed the charge and paid your Financial Adviser, we cannot recover it, so you will need to take the matter up directly with your Financial Adviser.

E.23.7 If you change your Financial Adviser and want us to start paying charges to your new Financial Adviser you will need to let us know in writing. As above, we will stop calculating your previous Financial Adviser's charges as soon as we receive your instruction, but we will make arrangements to pay any accrued charges up to that date. Your new Financial Adviser's charges will start accruing from the date that we receive your instruction.

E.23.8 If you cancel your Financial Adviser's on-going service you also need to tell us to cease debiting your portfolio(s) to pay your Financial Adviser's on-going charges.

#### **E.24. Cash withdrawals**

E.24.1 If, as a consequence of a withdrawal or transfer request as contemplated in these Specific Terms and Conditions, the value of your portfolio falls below the minimum holding requirement as set out in the Brochure we may, at our discretion, terminate the agreement with immediate effect.

E.24.2 For amounts under £25,000, please give not less than ten working days' notice before the funds are required. For amounts above £25,000 we will use our best efforts to raise the entire amount within the timescale requested (to be at least ten working days from our receipt of the request), but reserve the right in your own interest to consult you and, if necessary in the market conditions, to agree such longer period as will allow the orderly disposal of the portfolio's shares in markets which may have limited liquidity and produce difficult conditions to accommodate sudden large orders for sales or purchases.

#### **E.25. Upon your death**

E.25.1 For the purposes of CITS only, where we are notified of your death, the management of your portfolio(s) will, as soon as practicable thereafter, be undertaken in accordance with a "care and maintenance" mandate, which means that the portfolio(s) will continue to hold the assets/cash at such relevant time unless and until a cash offer is received for an individual holding or if the decision is taken by us to sell a holding for all clients subscribing to CITS. The proceeds of such sale will not be reinvested. If the executor(s) or personal representative(s) intends to transfer the portfolio to their name(s) once the grant of probate, certificate of confirmation (in Scotland), letters of administration or equivalent is received, we may enter into a new agreement with such executor(s) or personal representative(s) in relation to such portfolio(s) and the reinvestment of any sale proceeds. We shall

continue to deduct our charges as payment for our management of the portfolio(s) and for dealing with any arrangements concerning your death including acting in accordance with the directions of your executor(s).

#### **E.26. Contact**

E.26.1 If you have any questions regarding CITS, please speak to your usual Close Brothers Asset Management contact, or contact the Client Services Team on 0800 588 4064 (Monday to Friday 9.00am – 5.00pm) or by email at [servicing1@closebrothers.com](mailto:servicing1@closebrothers.com)

E.26.2 Alternatively you can contact us at:  
Close Brothers Asset Management  
Nelson House  
Gadbrook Business Centre  
Gadbrook Road  
Northwich  
Cheshire CW9 7TN



## F. Self-Directed Service

### F.1. Glossary

- F.1.1 The following definitions apply only to the Specific Terms and Conditions in this Section F:  
**Online Registration Form** The electronic application form you create when you complete the Close Brothers Asset Management online registration process for the Self-Directed Service.  
**Self-Directed Key Features and Charges Document** The document which describes the products, services and all charges applicable to clients of the Self-Directed Service.  
**Self-Directed Service** The Online Self-Directed service provided to clients of Close Brothers Asset Management, which is also an Execution Only service.  
**Self-Directed Service Application Form** Either the Online Registration Form, or a paper-based form, required to be completed by you in order for us to provide our Self-Directed Service to you.

### F.2. General

- F.2.1 For clients of the Self-Directed Service, the Client Agreement shall comprise these Terms and Conditions and (i) the Self-Directed Key Features and Charges Document; and (ii) the Self Directed Service Application Form.
- F.2.2 We have no responsibility for determining the suitability of Investments, unless we agree otherwise with you. We will also not assess the appropriateness of your Investments. The consequence of this is that you will not benefit from the protections afforded by the FCA Rules on assessing appropriateness.

### F.3. Fees and charges

- F.3.1 The documentation setting out the fees and charges which apply to the Self-Directed Service are: (i) Self-Directed Key Features and Charges Schedule; and (ii) Key Investor Information Document.
- F.3.2 In order to deduct fees and charges which accrue on your Account, you agree we may use any cash including subscriptions, redemptions, switching proceeds, income or interest held in your Account.
- F.3.3 Outstanding fees and charges on your Account should be paid promptly. If you fail to do so, there may be a delay in executing any requests for which we accept no liability.
- F.3.4 You agree to ensure that your Account has sufficient cash at all times to meet any charges, costs or liabilities that we are entitled to charge to your Self-Directed Service Account from time to time.
- F.3.5 If there is insufficient cash in your Account such that (i) when a charge(s) due is applied, it will result in your Account becoming overdrawn, or (ii) the application of a charge(s) already applied has resulted in your Account being overdrawn, you authorise us to sell any of the Investments in any Account held solely in your

name (using our discretion as to the order in which they are sold) and place the proceeds of such disposal(s) in your Account to cover the charge(s) or repay the overdrawn balance. You should be aware that the sale of Investments for these purposes may occur at a disadvantageous time or may result in a tax charge for which we shall not be liable. Where this occurs outside of a Tax Wrapper, you may need to take this into consideration when calculating any capital gains tax liability.

- F.3.6 If we need to sell investments in an Account in accordance with F.3.5 and we decide to sell a stock that cannot be held in fractions, we will sell enough whole shares to cover the outstanding amount.
- F.3.7 If you have instructed us to debit fees and charges from a specific portfolio within your Account, where the application of a fee or charge to that portfolio would result in an overdrawn balance on that portfolio, you authorise us to debit the applicable fees and/or charges from any other portfolio within your Account that contains sufficient funds to cover the applicable fees and/or charges.

### F.4. Cancellation and Cooling Off Rights

- F.4.1 You may have the right to cancel your application for a product depending upon the individual product. Please refer to any Fund Documentation for further information. Such products offer the right to withdraw from entering into the transaction. Please note in the event of cancellation you will be required to pay any fees incurred prior to our receiving and actioning your cancellation request. You should also note that you may receive back less than the sum invested in the event of adverse market movements.

### F.5. Payment

- F.5.1 Any debit card used to make a payment into your Account must be registered in your own name, and registered to your residential address in the UK. Any payments made from a card which is not in your name will be rejected.
- F.5.2 We will not apply any commission, fee or other charge for using a debit card to make a payment, but we may pass on to you any third party charges that we incur.
- F.5.3 We have appointed an agent to collect debit card payments from you on our behalf. By transmitting your debit card details, you agree to our agent using these details for the purpose of: (a) authorising your debit card; (b) debiting your debit card account for such of our services as you use; and (c) advising us that payment has been made.

### F.6. Buying, Selling or Switching Investments

- F.6.1 You are responsible for ensuring that sufficient cleared funds are available to enable us to purchase your Investments. If you do not hold sufficient cleared funds



- to enable us to purchase your Investments, you agree that we may, at our absolute discretion and where permitted to do so by law or regulation, use any other Investment held by you to settle the purchase, require you to pay the outstanding amount to us or, where necessary, reverse any purchase that would take the Account into an overdrawn position. For the avoidance of doubt, you acknowledge that we are not bound to transmit any order in respect of any transaction on your behalf if there are insufficient funds in the relevant Account. It is your responsibility to ensure you have sufficient funds to meet your investment selection.
- F.6.2 Every Fund has a point during the day where the Manager carries out a valuation of the Fund. Units in Funds are normally bought and sold on a forward pricing basis. This means that the price you will pay if you buy a unit or the amount you will get back if you sell a unit is calculated with reference to the Valuation Point after the Manager has agreed to sell or redeem units in that Fund.
- F.6.3 Securities purchased will reflect the price available on the relevant stock market at the time your transaction was executed. Securities traded “at best” will reflect the price available on the relevant stock market at the time the transaction was executed in the market.
- F.6.4 In the event a Manager suspends or closes a Fund, you will be notified and any regular contribution you have elected to make will continue to be collected and held in cash in the Account pending your instructions for a new Investment. No further action will be taken by us until we receive your instruction. However, we reserve the right, at our discretion, to return the cash held by you to your Nominated Bank Account in the event that you do not provide an instruction.
- F.6.5 Each Investment may operate a minimum amount that can be sold and a minimum value, which must be retained after a sale. We may not be able to effect transactions if such minimums are not met.
- F.6.6 We cannot sell fractions of shares. Any sale requested to a specified value, for example, £1,000, will be calculated as a number of shares based on the latest price available to us, rounded up to the next share. As such, you may receive more or less than requested depending on price movements.
- F.6.7 Switches are treated as a sale and then a purchase. As a result all purchase prices are dependent on receipt of confirmation from the Managers of all sales. You may be out of the market as a result of this and any purchase may be delayed until a confirmation is received.
- F.6.8 Bundled (Commission-paying) Share Classes ceased to be available for new investments from 6th April 2014. You will not be able to switch into or transfer into Bundled (Commission-paying) Share Classes, buy new units in Bundled (Commission-paying) Share Classes (either as a new product or a top-up), amend a regular contribution into Bundled (Commission-paying) Share Classes or have income reinvested into Bundled (Commission-paying) Share Classes.
- F.6.9 After placing a deal Online, you will receive confirmation within one Business Day of the deal being placed.
- F.7. Instructions and communications**
- F.7.1 Unless otherwise agreed, we require all instructions from you to be in writing and provided to us either (i) by post, to: Freepost, CBAM ONLINE INVESTOR SUPPORT (ii) by email from your registered email address to: [investorsupport@closebrothers.com](mailto:investorsupport@closebrothers.com) or (iii) via the Online Secure Messaging Facility. We may, by exception only and at our discretion, accept an instruction from you via telephone once the required security checks have been performed.
- F.7.2 Any instructions you provide via our Online Secure Messaging Facility will be governed by our Online Terms and Conditions set out at Appendix I.
- F.7.3 We may contact you at our discretion either Offline, by email, or through the Online Secure Messaging Facility at any time. Our preferred method of contact is electronically via your Online Account. Should you wish for documents to be sent Offline we will require you to specify this. A message sent via the Online Secure Messaging Facility will be deemed to be received by you once you have received the notification email we send you.
- F.7.4 All contract notes and documents of title will be made available in your Documents section of your Online Account.
- F.8. Reporting**
- F.8.1 We rely on the reports and information supplied by third parties (such as product providers) in order for us to produce our reports for you, which may cause a delay. The information provided by third parties may be subject to certain assumptions and estimates and while we will use reasonable endeavours to make sure the information provided to you is accurate, you acknowledge that we cannot guarantee that this will always be the case and we cannot accept liability for any losses that might result as a consequence of errors in information provided by third parties.
- F.8.2 Where you use our Platform, we will provide you with a contract note or third party transaction confirmation (unless the third party transaction confirmation is provided to you directly) in accordance with the FCA Rules. We will also provide you with a schedule of transactions and a report containing a valuation of your Investment(s), a statement of fees and any Investments or money which we are holding on your behalf on a bi-annual basis. These contract notes, confirmations

and reports will be provided to you Online through Documents so that you can review and print them if required. Copies of contract notes will not be sent to third parties on your behalf.

**F.9. Closing your Account**

- F.9.1 We reserve the right to close your Self-Directed Service Account upon giving reasonable notice to you if:
- (i) your account has no investment holdings or cash balances;
  - (ii) your Account has had a cash balance of less than £25 for a continuous period of 12 months or more;
  - (iii) you do not have enough investment holdings or cash in your Account to cover any fees owing to us at the time a fee or fees are due; or
  - (iv) we reasonably determine that for any other reason we can no longer provide the Self-Directed Service to you.
- F.9.2 If we close your account, we may at our discretion either sell the Investments held in your Self-Directed Account and pay the proceeds, along with any balance in the Account into your Nominated Bank Account or any other bank account notified to us by you, or if instructed to do so by you, transfer the Investments to a new custodian.
- F.9.3 We reserve the right to pay away any de minimis unclaimed amounts in a Self-Directed Service Account in accordance with the FCA Rules.

**F.10. Paperless Service**

- F.10.1 The Self-Directed Service is an Online, paperless service. However, should you prefer to receive documents, in a printed format, you can request this for an additional charge which is detailed in the Self-Directed Key Features and Charges document. We reserve the right to withdraw the paper service at any time, in which event you will be reimbursed on a pro rata basis for any unexpired months in respect of which you have already paid a charge for this paper service.
- F.10.2 We will supply on demand, copies of contract notes, vouchers and copies of entries in books or electronic recorded media relating to your transactions for a period of six years from the date of the transaction. We may charge an additional one-off fee of £10 for this service.
- F.10.3 All application forms, contract notes, cheques, certificates or documents of title may be sent by post to your last known address and at your own risk. The recorded delivery service will not normally be used.

**F.11. Sole Accounts**

- F.11.1 For the purposes of the Self-Directed Service, all Accounts must be sole accounts.

**F.12. Contact**

- F.12.1 If you have any questions regarding the Self-Directed Service, please contact the Investor Support Team. Their contact details can be found on our website.

## G. Advice Service

### G.1. Glossary

G.1.1 The following definitions apply only to the Specific Terms and Conditions in this Section G:

**About our services and costs document**

A document which includes key information about the Advice Service.

**Advice Service** The advice service offered by Close Brothers Asset Management through which we provide you with financial advice.

**Financial Adviser** Your Close Brothers Asset Management personal financial planning adviser, who may also be referred to as your financial planner.

**Non Advised Transaction** Transactions executed on your specific instructions and where Close Brothers Asset Management has not given any advice or advised for or against the merits of the transaction or undertaken any assessment of suitability or appropriateness in accordance with FCA Rules.

**Periodic Review** A review by your Financial Adviser of your Objectives and personal circumstances.

**Recommendation** The financial planning strategies, including investments, restrictions and criteria recommended by us in the Suitability Report.

**Suitability Assessment** An assessment of whether the investments recommended to you by your Financial Adviser continue to meet your requirements. This is offered at least annually.

**Suitability Report** The document confirming the suitability of our advice and recommendation, based on your personal and financial circumstances, needs and objectives and risk profile.

### G.2. General

G.2.1 For clients of the Advice Service, the Client Agreement shall comprise these Terms and Conditions and (i) About our services and costs document; (ii) Fees and Charges Schedule; (iii) Application Form; (iv) Suitability Report and (v) Adviser Charging Agreement (where applicable).

G.2.2 The documents setting out the fees and charges which apply to clients of the Close Brothers Asset Management Advice Service are:

- (i) About our Services and Costs Document;
- (ii) Fees and Charges Schedule;
- (iii) Suitability Report; and
- (iv) Adviser Charging Agreement (where applicable).

### G.3. Financial advice and implementation

G.3.1 Our financial advisory service is known as the Close Brothers Asset Management Advice Service.

*Our ongoing advisory service*

G.3.2 If you engage us to provide an ongoing advisory service, an initial Suitability Report will be prepared once we have undertaken a “fact find” exercise with you, during which one of our Financial Advisers will request certain information about your personal and

financial circumstances, your needs and Objectives and your risk profile. A Suitability Report will be prepared for any subsequent financial advice given. For any advice provided to you other than in person (for example, over the telephone or on a video call), you agree that you may receive a Suitability Report without undue delay after conclusion of any relevant transaction. Alternatively, you have the option to elect to delay the transaction until the Suitability Report has been delivered.

G.3.3 Further to any financial advice given, we may implement your instructions to invest in a range of financial products operated by us (including Products) or third parties including but not limited to investment funds, protection products, personal pensions, including stakeholder pension arrangements, SIPPs, ISA's and onshore and offshore bond products as are agreed between us from time to time. Investment in any such product will be subject to these Specific Terms and Conditions as well as any terms and conditions for the specific product chosen. We are not limited to choosing products issued or provided by providers with close links to us or any other form of close relationship (such as legal or economic) and we are able to choose from a wide range of product providers.

G.3.4 In order to provide you with financial advice, we will request detailed and relevant information from you in respect of your investment knowledge and experience relevant to the type of investment transaction, attitude to risk, your personal and financial circumstances, your financial planning objectives, capacity for loss and potential future changes. This will enable us to act in your best interests and assess the suitability of our recommendations to meet your objectives. You acknowledge that we are entitled to rely on the information you provide us, unless we are aware that such information is manifestly out of date, inaccurate or incomplete. If you engage us to provide an ongoing advisory service, we will undertake a Suitability Assessment in accordance with the FCA Rules.

G.3.5 We will confirm to you the outcome of the Suitability Assessment in writing.

G.3.6 The Suitability Assessment will be based on your objectives and personal circumstances as set out in your most recently completed fact find, completed as part of your Periodic Review. It is therefore essential that you understand the importance of your Periodic Review and update us with any new or unexpected changes in your circumstances.

G.3.7 If you do not provide any information requested by us, either because you are unwilling or unable to provide such information, or if you provide us with inaccurate or insufficient information, we may not be able to provide you with suitable advice or enter into transactions on your behalf.

G.3.8 You authorise us to act as Agent on your behalf with full authority to complete application forms and any other administration incidental to the implementation

- of Recommendations made by us. You also authorise us and any third party product providers to correspond directly in connection with the services, and/or such third parties to deliver correspondence to us on your behalf and to release confidential and personal information relating to you to enable us to perform our Services.
- G.3.9 Close Brothers Asset Management can provide advice on all aspects of financial planning such as pensions, investments, annuities, protection, inheritance and tax efficiency planning. By promoting our own investment Products and Services we are classed as providing 'restricted advice'. However, if there is not a suitable Close Brothers Asset Management investment solution to meet your needs, or if you prefer a third party option, we can recommend investment offerings from other firms. Our advice is based on a broad analysis of different types of investments. Close Brothers Asset Management also provides investment management services using its own solutions which select investments from the entire investment universe without bias.
- G.3.10 Following our advice you may instruct us to arrange transactions for you, including investment in any Investments. We will use reasonable endeavours to carry out those instructions, subject to our legal and regulatory obligations.
- G.3.11 All decisions on whether to invest in, hold or dispose of any asset or to enter into any agreement are yours. We shall not enter into any transaction on your behalf without prior reference to you. This paragraph does not apply where you receive any of our Discretionary Investment Management Services.
- G.3.12 Where you do not follow our Recommendations, we take no responsibility for the outcome. Where the Investments held in connection with your Objectives were not acquired on our advice or were retained against our advice we may, but are not obliged to, make Recommendations, which we reasonably consider are consistent with seeking to achieve your Objectives. However, you accept that not following our Recommendations may reduce the likelihood of achieving your Objectives.
- G.3.13 We will use our reasonable endeavours to achieve your Objectives, but we will not be responsible if your Objectives are not achieved for any Recommendation, whether or not you acted on our advice.
- Transactions other than in accordance with a Recommendation*
- G.3.14 If we have given you a Recommendation that a proposed transaction is not suitable for you but you wish to proceed with this transaction anyway, we may at our discretion execute this transaction on your behalf on an insistent client basis. Before we will execute any transaction on this basis you must confirm to us in writing your acknowledgement that the requested transaction;
- (i) is not in accordance with our personal recommendation to you; and
  - (ii) is being carried out at your request.
- Non Advised Transactions*
- G.3.15 If you determine that you do not require advice from us in relation to a one-off transaction you may notify us of this and request that we execute the transaction on your behalf. If you request that we execute a transaction on your behalf that we have not made a Recommendation on we may at our discretion execute this transaction on a Non Advised Transaction basis.
- G.3.16 If you determine that you do not require your Investments to be reviewed by a Financial Adviser each year you may opt-out of our ongoing advisory service by giving written notice to us. From the date we receive this notice (or the date the notice is stated to be effective, if different) we will cease providing an ongoing advisory service to you and will categorise you as a non advised client (**Non Advised Client**).
- G.3.17 We may also in our discretion determine on your behalf that your Investments do not need to be reviewed by a Financial Adviser each year. If we make such a determination we will cease providing you with an ongoing advisory service and will instead categorise you as a Non Advised Client. Wherever reasonably practicable we will notify you prior to re-categorising you as a Non Advised Client.
- G.3.18 For Non Advised Clients, we will execute any transactions you may request on a Non Advised Transaction basis only.
- G.3.19 Clients undertaking a Non Advised Transaction will be considered Execution Only for the purposes of such transaction. Where we carry out a Non Advised Transaction, you will not benefit from the protections afforded by the FCA Rules on assessing appropriateness. For the avoidance of doubt, you acknowledge that for any transactions executed by us in accordance with clauses G.3.15 to G.3.17 (inclusive), we will not be required to ensure that the transaction is suitable for you and we cannot accept any liability for any losses suffered by you as a consequence of you proceeding with this transaction.

**G.4. Changes to your Objectives**

G.4.1 If your Objectives and/or personal circumstances change at any time while you are receiving ongoing advisory services from us you should advise of this change in your circumstances in writing as soon as possible so that we can undertake a new Suitability Assessment.

**G.5. Instructions and communications**

G.5.1 We require all instructions from you to be given in writing (which may be electronically through our Online Secure Messaging Facility, where this is available in your Online Account). We may at our discretion accept instructions from you by email.

G.5.2 Please send written instructions to Nelson House, Gadbrook Business Centre, Gadbrook Road, Northwich, CW9 7TN.

G.5.3 We may contact you at our discretion either Offline, by email or, where you have an Online Account, through the Online Secure Messaging Facility at any time.

**G.6. Reporting**

G.6.1 We may provide you with a contract note or third party transaction confirmation (unless the third party transaction confirmation is provided to you directly) if required by FCA Rules. If we do not provide you with a contract note we will provide you with a schedule of transactions and a report containing a valuation of your Investment(s), a statement of fees and any Investments or money which we are holding on your behalf on a quarterly basis. Where you have an Online Account, these reports will be provided to you Online in your Documents, so that you can review and print if required.

G.6.2 We rely on the reports and information supplied by third parties (such as product providers) in order for us to produce our reports for you, which may cause a delay. The information provided by third parties may be subject to certain assumptions and estimates and while we will use reasonable endeavours to make sure the information provided to you is accurate, you acknowledge that we cannot guarantee that this will always be the case and we cannot accept liability for any losses that might result as a consequence of errors in information provided by third parties.

G.6.3 Reporting will be made available to you either by email or Online. We reserve the right to charge for hard copy reports and reports and accounts.

G.6.4 We reserve the right to charge for non-standard reporting requested by you at a rate which we shall agree with you ahead of supplying any such reporting.

G.6.5 A tax statement in respect of your taxable portfolio(s) will be provided on an annual basis to assist in the preparation of your tax return or annual accounts.

G.6.6 Unless the historic book cost of any holdings transferred to us has been provided or is readily available, we will record the book cost as nil. In such instances, for taxable portfolio(s) we cannot guarantee the accuracy of any capital gains tax calculations provided with your tax pack.

**G.7. Cancellation and Cooling Off Rights**

G.7.1 In addition to any rights to cancel certain Investments, you also have the right to cancel the ongoing advice service provided to you by Close Brothers Asset Management. You can exercise this right by writing to our Client Services Team at Nelson House, Gadbrook Business Centre, Gadbrook Road, Northwich, CW9 7TN. Cancellation will have immediate effect but all advice charges relating to our Services, Products and third party products will continue to run to the end of the month in which you make your cancellation.

G.7.2 Once we have provided you with initial investment planning and strategic advice and we have processed the relevant business or issued an invoice, our initial fee will become payable. If you exercise your right to cancel any investment or ongoing advice service, any refund received will not include a refund of this initial adviser charge.

**G.8. Death**

G.8.1 In the event of the death of the sole Account owner, or in respect of the proportion of the Investment Account owned by the deceased party in the case of Tenants in Common ownership, and upon receipt of formal written notification of this along with an original, or a certified copy of the death certificate, we will refund back to your Account all ongoing adviser charges which have been deducted from your Account from the date following the date of death onwards.

**G.9. Contact**

G.9.1 If you have any questions regarding the Close Brothers Asset Management Advice Service, please speak to your usual Close Brothers Asset Management contact, or contact the Client Services Team on 0800 588 4064 (Monday to Friday 9.00am – 5.00pm).



# Part III. Product Terms and Conditions

## H. Close ISA Terms and Conditions

### H.1. Our status

H.1.1 We are an ISA Manager authorised and regulated by the FCA and approved by the Board of HMRC to act as an ISA Manager in respect of the management of the stocks and shares component of an ISA and the cash component of an ISA. We will manage your Close Stocks and Shares ISA and Close Cash ISA in accordance with the ISA Regulations and the FCA Rules.

H.1.2 We are not currently offering any new Close Cash ISAs and the provisions within these Specific Terms and Conditions relating to the Close Cash ISA apply only to those clients who have subscribed for a Close Cash ISA prior to 3 January 2018.

### H.2. Acceptance of your application for an ISA

H.2.1 These ISA Terms and Conditions, which relate to your Close ISA, will come into effect once you have completed the Application Form and payment has been accepted by us.

H.2.2 For your application to be acceptable to us, in addition to the Application Form being acceptable (as provided in our General Terms and Conditions), there are certain conditions, which must be fulfilled in respect of your application, eligibility and subscription.

H.2.3 In accordance with the ISA Regulations, all Investments held in your Close Stocks and Shares ISA and Close Cash ISA will be registered either in our name or that of our Nominee, and consequently we (or our Nominee) shall be the legal owner of the investments within your ISA.

H.2.4 All Investments within your Close ISA are and must remain beneficially owned by you. This means that pursuant to paragraph H.2.3 above you will not be the registered legal owner of those Investments but you are entitled to the benefit that they can provide you. Investments within your Close ISA must not be used as security for a loan.

H.2.5 In relation to stocks and shares ISAs, subscriptions to rights issues and calls on partly paid stock can only be financed by money held within the ISA. You cannot add further funds to finance these unless you have not yet subscribed in full for an ISA in the year concerned and even then you are confined to your unused subscription amount.

### H.3. Eligibility

H.3.1 You should be aware that, under the ISA Regulations, the following restrictions apply to subscriptions to the Close Cash ISA:

- you must not have subscribed to another cash ISA in the same tax year other than by way of certain subscriptions as permitted in accordance with the ISA Regulations and relevant HMRC ISA guidance;

- you must not exceed your overall yearly ISA limit across any Cash, Stocks and Shares, Lifetime or Innovative ISA (this limit is specified by HMRC in each tax year);
- you must be resident in the United Kingdom for tax purposes or qualifying for ISA tax benefits as a Crown employee serving overseas or be married to or in a civil partnership with such a person serving overseas who performs such duties; and
- you must be aged 16 or over.

H.3.2 You should be aware that, under the ISA Regulations, the following restrictions apply to subscriptions to the Close Stocks and Shares ISA:

- you must not have subscribed to another stocks and shares ISA in the same tax year other than by way of certain subscriptions as permitted in accordance with the ISA Regulations and relevant HMRC ISA guidance;
- you must not exceed your overall yearly ISA limit across any Cash, Stocks and Shares, Lifetime or Innovative ISA (this limit is specified by HMRC in each tax year);
- you must be resident in the United Kingdom for tax purposes or qualifying for ISA tax benefits as a Crown employee serving overseas or be married to or in a civil partnership with such a person serving overseas who performs such duties; and
- you must be aged 18 or over.

H.3.3 An application to subscribe to an ISA may only be made by a “qualifying individual” as defined by HMRC in the ISA Regulations. You will supply to us, as soon as is reasonably practical, details of any changes in the information recorded in your Client Agreement, including notification if you cease to be resident or ordinarily resident or otherwise cease to be a “qualifying individual”.

H.3.4 All subscriptions must be from your own resources and we reserve the right to reject a payment if we are not satisfied that this is the case.

### H.4. Delegation

H.4.1 Where we delegate the performance of any of our duties under these ISA Terms to another party under paragraph C.19 of the General Terms and Conditions we shall satisfy ourselves that any such delegate is competent to carry out such arrangements. If we delegate any of our functions, we will still be responsible to you under these ISA Terms.

### H.5. Reports, documentation and voting

H.5.1 On your written request, we can arrange for you to receive a copy of the annual reports and accounts issued by every company or other concern in respect



of each Investment held within your Close ISA. Also, on your written request we can arrange (subject to all applicable laws and regulations) for you to be able to:

- attend shareholders', securities holders' or unit holders' meetings;
- vote; and
- receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

H.5.2 We reserve the right to charge you for meeting any request you may decide to make as contemplated under paragraph C.5 of the General Terms and Conditions.

H.5.3 Share certificates or other documents evidencing title to ISA Investments will be held by the ISA Manager or as the ISA Manager may direct.

## **H.6. Withdrawals and Transfers**

H.6.1 You may, in accordance with the ISA Regulations, at any time request that all or part of the investments held in your Close ISA be sold and the proceeds arising be transferred or paid to you within such time as you stipulate (which, subject to the ISA Regulations, must not exceed 30 days). In such cases, you will receive the cash sum, subject to the deduction of any fees (where appropriate). In this case, your assets would lose their ISA status.

H.6.2 We will accept the transfer of your existing ISA from another ISA Manager in cash. We may accept re-registrations. Transfers will only be accepted from an account in your name. You will need to complete a transfer authority form and return this to us, and your existing ISA Manager, with your written instructions.

H.6.3 We will not be responsible for any loss or delay caused in the transfer or payment of proceeds to us where this is due to something we cannot reasonably control.

H.6.4 If you instruct us in writing we can arrange for the transfer of your Close ISA, with all the rights and obligations attaching to it, to another ISA Manager selected by you provided that such manager agrees to the transfer, in accordance with the ISA Regulations. The transfer will be subject to any retentions or deductions we may be entitled or bound to make under these Close ISA Terms and Conditions or the ISA Regulations. We will carry out the transfer within any practicable time stipulated by you in your written instructions, or, if you have not specified a time, within a reasonable time, (which, in accordance with the ISA Regulations, will not exceed 30 days). This paragraph H.6.4 is subject to paragraph H.6.5 below.

H.6.5 In the case of cash ISA to cash ISA transfers, if we receive a request from another ISA Manager to transfer the funds in your Close Cash ISA to a cash ISA with them together with confirmation that they will accept the ISA transfer, we will arrange the transfer of the funds to them together with any information specified by the ISA Regulations within 5 business days of receipt of that request.

H.6.6 Unless we agree otherwise, such transfers may only be made in cash, which means we will liquidate your holdings and transfer the cash realised. We reserve the right to charge a fee for any such transfers, subject to the ISA Regulations. You should be aware that a charge may be levied by your existing account manager before any transfer is actioned by them. Any transfer shall be effected in accordance with the ISA Regulations as they apply to the type of ISA Account(s) you subscribe to.

H.6.7 Transfers to another ISA Manager may be for:

- (i) the full amount of your Close ISA, the investments bought with those subscriptions, and any income arising on those investments (in respect of the Close ISA) in the tax year of the transfer; and/or
- (ii) your ISA subscriptions, the investments bought with those subscriptions, and any income arising on those investments (in respect of the Close ISA) for previous tax years.

H.6.8 Where you request a transfer or withdrawal in accordance with this paragraph H.6, and your Close Stocks and Shares ISA holds units and/or shares in a UK UCITS scheme, non-UCITS retail scheme, or a recognised UCITS scheme in respect of which dealings have been suspended in accordance with the applicable FCA Rules (or any direct foreign equivalent), this 30 day period may be extended to seven days after the suspension ends.

H.6.9 In respect to Discretionary Investment Management Clients, should you wish to transfer funds from a cash ISA held with another ISA manager into your Close Stocks and Shares ISA, please contact us to effect a valid transfer.

## **H.7. Cancellation**

H.7.1 You have the right to cancel and close your Close Stocks and Shares ISA without giving any reason, provided that you do so within 30 calendar days after the date of your application for a Close Stocks and Shares ISA or application to transfer from another ISA manager.

**H.7.2** When you cancel your Close Stocks and Shares ISA:

- We will credit you any new cash subscriptions made for the current tax year from either the application date or the transfer date (as applicable) and if applicable any interest earned.
- You may not get back the full amount you invested. Subject to FCA Rules, we will pay back any single payments or transfer payments, less any fall in the investment value due to market movements and any Close Brothers Asset Management charges or fund manager charges already deducted. We will not refund any charges that are directly related to buying or selling underlying investments.
- Where applicable we will refund any account subscription charge or annual formal overdraft charge.
- You must repay to us any money owed to us for any other services and interest charges you have incurred.
- You must repay to us any money owed to us including payments we have had to pay after cancellation.

**H.7.3** When cancelled within the 30 calendar day period, a cancelled subscription will not count as a subscription to your ISA. If you do not cancel within the 30 calendar day period, the subscription will count as a subscription to an ISA, and will prevent you from subscribing to another ISA of the same type in the current year. However, you have the right to make a withdrawal or close your ISA at any time.

**H.8. Merger**

**H.8.1** If, when you subscribe to your Close ISA, the ISA Regulations permit us to merge the investments of previous ISA subscriptions belonging to you with those in your Close ISA (whether purely for administrative purposes or otherwise), then these ISA Terms and Conditions will apply to all those investments for the purposes for which mergers are allowed under the ISA Regulations. If the subscriptions in your Close ISA are in future merged with those of another ISA which we manage, then these Close ISA Terms and Conditions shall cease to apply in favour of those of that other ISA.

**H.9. Closing your Close ISA**

- H.9.1** You can close your Close ISA at any time by giving notice to us. We will carry out your instructions within 30 calendar days of receipt of your instruction.
- H.9.2** We have the right to give you reasonable written notice (at least 30 days) to close your Close ISA if you are in material breach of these Terms and Conditions or if you fail to pay any sums due to us under these Close ISA Terms and Conditions.
- H.9.3** We may also close your Close ISA at any time on giving you 60 days' written notice.
- H.9.4** We will notify you, if by reason of any failure to satisfy the provisions of the ISA Regulations, your Close ISA becomes or will become void or will cease to be exempt from tax.
- H.9.5** Closure will not affect the completion of any transactions already begun and any outstanding fees will remain payable. We will promptly account to you for all the Investments held but we may deduct any sums we need to settle transactions already initiated and outstanding fees subject to these Terms and Conditions.
- H.9.6** Subject to any instructions from your personal representatives, your Close ISA will remain open for the period prescribed by the ISA Regulations, following receipt by us of an original or a certified copy of the death certificate. The Investments will be transferred to your legal personal representative(s) subject to completion of such formalities as we specify.
- H.9.7** In the event you decide to close your Close ISA in accordance with these Close ISA Terms and Conditions, the Terms and Conditions will remain in full force and effect, to the extent that you hold other Products or use our Services.

**H.10. Use of Investments**

H.10.1 Investments must not be used as security for a loan. No stock lending, underwriting or borrowing transactions will be undertaken in respect of such Investments.

**H.11. Void and invalid ISAs**

- H.11.1 As above, we will notify you if, by reason of any failure to satisfy the ISA Regulations, your Close ISA is or will become void for tax purposes. In the event that we do not wish to continue to act in the capacity of ISA Manager we will give reasonable notice (being not less than 30 days) to you and to the Board of HMRC and so far as reasonably practicable provide to you details of other ISA Managers. In such circumstances, subject to the ISA Regulations, you can transfer your Close ISA within 30 days to another ISA Manager without the validity of the ISA account being affected.
- H.11.2 In certain circumstances, HMRC may inform us to repair part, or the whole, of an invalid Close ISA. In these instances we may deduct and return to HMRC sufficient proceeds to cover any tax liability. We may also be required to transfer Investments into a direct holding by you in the same Investments.
- H.11.3 We will write to HMRC to tell them where your Investments do not cover any tax due to them.
- H.11.4 After death we will take instructions from your personal representatives and after the period prescribed by the ISA Regulations, any interest or dividends payable or arising after the date of death are subject to tax at the relevant rate, which we will be responsible for collecting.

**H.12. Our dealings with HMRC**

- H.12.1 You authorise us to apply to HMRC on your behalf, as we determine appropriate, to make the necessary claims, conduct appeals, agree and pay on your behalf any liabilities for and of reliefs from tax in respect of your ISA, any account or individual assets thereunder. You authorise us to provide HMRC with all relevant information and documentation about you and your Close ISA.
- H.12.2 We will seek to recover UK tax deducted at source from income receipts where possible.
- H.12.3 The value of any tax benefit is dependent on your personal circumstances. The tax position of ISAs is subject to change.
- H.12.4 You agree to reimburse us in respect of all taxes which may arise in connection with any of your subscriptions, transfers or Investments under your Close ISA or any transactions, which may relate to your Close ISA including, without limitation, any transfers of an ISA in whole or in part to or from your Close ISA or the closure of your Close ISA. For the avoidance of doubt, for the purpose of these ISA Terms, "you" includes your legal personal representatives.

## I. Close JISA Terms and Conditions

The Close JISA is only available to eligible Close Brothers Asset Management clients. A Close Brothers Asset Management client who is eligible may apply to open a Close JISA in accordance with the provisions set out below.

### I.1. Glossary

I.1.1 The following definitions apply only to the Specific Terms and Conditions in this Section I:

**Eligible Child** Any child who, at the time the JISA Application is made: (i) is under age 18; (ii) was born on or after 3 Jan 2011 or does not have a Child Trust Fund account; (iii) is resident in the UK, or are a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependant of a Crown servant; and (iv) does not have another stocks and shares JISA at the date of the JISA Application.

**JISA Application** The application that you need to complete in order to open a Close JISA.

**JISA Investments** Those investments held in a Close JISA.

**JISA Manager** An organisation approved as such under the ISA Regulations.

**Registered Contact** Is the person who will be responsible for the Close JISA and who will give us instructions in respect of the management of the Close JISA as permitted under the ISA Regulations. Subject to paragraphs J.6.3(ii) and J.6.3(iii), to be a Registered Contact, an individual must also be a client of Close Brothers Asset Management.

### I.2. Our status

I.2.1 We are a JISA Manager authorised and regulated by the FCA and approved by the Board of HMRC to act in respect of the management of the stocks and shares component of a JISA. We will manage your Close JISA in accordance with the ISA Regulations and the FCA Rules.

### I.3. Acceptance of the application for a JISA

I.3.1 A JISA Application may be made by a Registered Contact on behalf of an Eligible Child. For the avoidance of doubt JISA Applications made through third parties are not permitted.

I.3.2 These Close JISA Terms and Conditions, which relate to the Close JISA, will come into effect once you have completed the Application Form and payment has been accepted by us.

I.3.3 For your application to be accepted by us, in addition to the JISA Application being acceptable, there are certain conditions, which must be fulfilled in respect of your application, eligibility and subscription. We reserve the right to refuse to accept a JISA Application for any reason. If we reject a JISA Application we will inform you as soon as reasonably practicable.

I.3.4 In accordance with the ISA Regulations, all Investments held in the Close JISA will be registered either in our name or that of our Nominee, and consequently we (or our Nominee) shall be the legal owner of the investments within your Close JISA.

I.3.5 We will manage the Close JISA in accordance with the agreed mandate and/or the products and services which you receive from us.

I.3.6 All investments within the Close JISA are and must remain beneficially owned by the Eligible Child. This means that pursuant to paragraph I.8.2 the Eligible Child will not be the registered legal owner of those investments but will be entitled to the benefit that they can provide. All subscriptions by any party will be deemed to be a gift to the Eligible Child, and cannot be repaid or refunded to the subscriber at any time.

### I.4. Eligibility

I.4.1 You should be aware that under the ISA Regulations, the following restrictions apply to subscriptions to your Close JISA:

- you must not have subscribed to another stocks and shares JISA on behalf of the Eligible Child; and
- you must not exceed the overall yearly JISA limit across any cash or stocks and shares JISA in any tax year;

I.4.2 In calculating the applicable JISA subscription limit, our fees and charges will not be taken into consideration. However, dealing commission charges, unit trust and open-ended investment company initial and periodical charges and any stamp duty must be met from within the JISA.

### I.5. Delegation

I.5.1 Where we delegate the performance of any of our duties under these JISA Terms and Conditions or assign the rights and obligations of the JISA Terms and Conditions to another party under paragraph C.19 of the General Terms and Conditions, we shall satisfy ourselves that any such delegate is competent to carry out such arrangements. If we delegate any of our functions, we will still be responsible to you under these JISA Terms.

### I.6. Instructions

I.6.1 We shall only accept instructions concerning the management of the JISA from you as the Registered Contact, except as provided for in paragraph I.7 below.

### I.7. Registered Contact

I.7.1 There can only be one Registered Contact at any time. The first Registered Contact will be the person making the application to open the Close JISA, provided they are aged over 18. We can only accept applications from individuals with parental responsibility for the Eligible Child.

- 1.7.2 We may only cease treating you as the Registered Contact with your consent, unless certain limited circumstances exist as set out in the ISA Regulations. For example, we may cease to treat you as the Registered Contact if we have received evidence of the death or incapacity of the existing Registered Contact, or despite reasonable efforts having been made by us to contact you, we cannot contact you.
- 1.7.3 Your authority as the Registered Contact shall cease on the earlier of:
- (i) the Eligible Child's 18th birthday;
  - (ii) the date on which we become aware that the Registered Contact ceases to have parental responsibility for the Eligible Child. No further instructions shall be taken from the Registered Contact or their intermediary and any subscriptions by direct debit will cease, until we have accepted an application for a change of Registered Contact (which, in exceptional circumstances and at our sole discretion, may be an individual who is not a client of Close Brothers Asset Management); or
  - (iii) the Registered Contact notifying us that they intend to transfer the role of Registered Contact to another person, which, in exceptional circumstances and at our sole discretion, may be an individual who is not a client of Close Brothers Asset Management; or
  - (iv) paragraph 1.7.2 applies.
- 1.7.4 Subject to the ISA Regulations, we may, but are not obliged to, consider an application by the Eligible Child to become the Registered Contact at any time once attaining the age of 16 years but before attaining the age of 18. We may contact the Registered Contact and/or the Eligible Child in this respect at or around such time. For the avoidance of doubt, we may refuse any application by an Eligible Child of less than 18 years in age to become the Registered Contact at our sole discretion, and in accordance with the ISA Regulations.
- 1.8. Administration of the JISA**
- 1.8.1 We currently only offer the Close Stocks and Shares JISA. We do not currently offer a cash JISA option.
- 1.8.2 The JISA Investments will be beneficially owned by the Eligible Child. All investments relating to the JISA will be registered in the name of our nominee, a wholly owned subsidiary of Close Asset Management Limited. Share certificates, and other documents showing the title to a JISA Investment, will be held by us or as directed by us.
- 1.8.3 Any contract notes, statements of account, valuations and reports applicable to the Close JISA shall be issued to the Registered Contact. The Registered Contact must let us know as soon as possible if the permanent residential address of the Eligible Child or Registered Contact changes.
- 1.8.4 In the event that any person other than the Eligible Child or Registered Contact makes a subscription to the Close JISA (where permitted, in accordance with paragraph 1.8.5):
- (i) the Registered Contact should advise any such donor that its subscription is an irrevocable gift to the Eligible Child and as such cannot be repaid to the donor once the subscription has been made;
  - (ii) we will be required to undertake identity verification and anti-money laundering checks on that donor, in accordance with applicable law; and
  - (iii) we may refuse to accept any such subscription in circumstances where we reasonably believe that acceptance may result in the JISA becoming void under the ISA Regulations or we are prevented from doing so by other rules or regulations (for example, anti-money laundering requirements).
- 1.8.5 We will treat subscriptions paid by electronic transfers as paid when they are received into the bank account of Close Brothers Asset Management.
- 1.8.6 We will automatically reinvest income received in your Close JISA in accordance with these Close JISA Terms and Conditions. You may ask us to retain income received in your Close JISA within the cash facility of your Close JISA instead. There is no option for the payment of income arising from your Close JISA as a consolidated natural income to any bank account.
- 1.9. Reports, documentation and voting**
- 1.9.1 On your written request, we can arrange for you to receive a copy of the annual reports and accounts issued by every company or other concern in respect of shares held within the Close JISA. Also, on your written request, and subject to such reasonable charges as we may impose from time to time, we can arrange (subject to all applicable laws and regulations) for you to be able to:
- (i) attend shareholders', securities holders' or unit holders' meetings;
  - (ii) vote; and
  - (iii) receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.
- 1.9.2 You may in certain circumstances be entitled to receive additional benefits in relation to investments in the Close JISA, for example through takeovers and rights issues. You may take up such offers provided that there are sufficient funds in the Close JISA and that the resulting stocks or shares are Qualifying Investments. If they are not Qualifying Investments we will sell them, or we will require you to sell them, within 30 calendar days of the date they became Non-Qualifying Investments in order that the proceeds of the sale can remain in your Close JISA and be reinvested in Qualifying Investments.



- I.9.3 If following notification of entitlement to receive additional benefits, we do not receive instructions from you by the appropriate deadline we shall allow such benefits to lapse.
- I.9.4 We reserve the right to charge you for meeting any request you may decide to make as contemplated under paragraph C.5 of the General Terms and Conditions.
- I.10. Closures and Withdrawals**
- I.10.1 In accordance with the ISA Regulations, no withdrawals from the Close JISA are allowed unless the following circumstances apply:
- (i) such a withdrawal is for the purpose of settling our charges and other incidental expenses pursuant to these Close JISA Terms and Conditions;
  - (ii) on closure of the JISA; or
  - (iii) a terminal illness claim made on behalf of the Eligible Child has been agreed with HMRC.
- I.10.2 The Close JISA can only be closed on:
- (i) the death of the Eligible Child;
  - (ii) the Eligible Child reaching their 18th birthday;
  - (iii) direct instruction from HMRC (where the Close JISA is void);
  - (iv) a terminal illness claim has been accepted and the Registered Contact has withdrawn the funds held in the JISA; or
  - (v) the Close JISA has been opened, and a small initial investment has been made, but contributions then stop and agreed charges bring the balance to nil.
- In addition, where all of the investments in the Close JISA have been transferred, we may close the remaining nil balance account.
- I.10.3 On the Eligible Child's 18th birthday (or, where this is not a working day, on the next working day), provided that the Eligible Child provides us with any required documentation and satisfies the required regulatory checks, the Close JISA will become a Close ISA. We will endeavour to contact the Eligible Child in advance of their 18th birthday to notify them of this change. All future correspondence will be addressed to the Eligible Child, who will have full authority to place investment instructions and make withdrawals. We shall advise the former Eligible Child of the charges associated with a Close Stocks and Shares ISA and these shall be applied to the holding until the former Eligible Child instructs us to close their Close ISA, or on the receipt of such documentation as we may require to transfer it to another ISA Manager. After settlement of our charges, we shall either pay the proceeds to the former Eligible Child, or transfer the former JISA investments as appropriate.
- I.10.4 If you are not happy with a change to the Close JISA Terms and Conditions and the Eligible Child is not yet aged 18, you may only close the Close JISA by transferring it to another ISA manager.
- I.10.5 We have the right to give you reasonable written notice (at least 30 days) to close the Close JISA if you are in material breach of these Close JISA Terms and Conditions or the General Terms and Conditions or if you fail to pay any sums due to us under the same.
- I.10.6 We may also close the Close JISA at any time on giving you 60 days' written notice.
- I.11. Transfers**
- I.11.1 The Registered Contact may, in accordance with the ISA Regulations, at any time request that the investments held in the Close JISA be transferred to another ISA manager.
- I.11.2 We can only transfer a Close JISA to a stocks and shares JISA with another ISA manager in full, not in part. We can transfer all or part of your Close JISA to a cash JISA with another ISA manager. In either case your Close JISA can only be transferred to another JISA.
- I.11.3 The new ISA manager you propose must agree to accept the transfer provided this does not lead the Eligible Child to have more than one stocks and shares JISA and one cash JISA. Your Close JISA can be transferred in cash, or re-registered (please speak to your new ISA manager for more information). Where your Close JISA is transferred in cash, we will sell all investments and before any transfer (where as cash or by re-registration) deduct any amounts due to us prior to transfer.
- I.11.4 You can transfer a JISA or Child Trust Fund that the Eligible Child has with another manager to us. We can accept the transfer of:
- All of an existing Stocks and Shares JISA;
  - All or part of an existing Cash JISA; and
  - All of an existing Child Trust Fund.
- I.11.5 We can accept the transfer from another ISA manager as long as:
- We have received all the information we require from you (as requested on our JISA Application) and the other ISA manager to complete the transfer; and
  - The value of the transferred JISA or Child Trust Fund is not less than the current minimum payment for a Close JISA.
- I.11.6 When we receive the transferred investment, it will be invested in accordance with the agreed mandate and/or products and services which you receive from us.



**I.12. Cancellation**

- I.12.1 The Registered Contact has the right to cancel and close the Close JISA without giving any reason, provided this is done within 30 calendar days of the date of the application for a Close JISA.
- I.12.2 When you cancel the JISA Application:
- We will pay you any money credited to your Close JISA from the application date or transfer date (as applicable) and, if applicable, any interest earned.
  - As the Close JISA is a stocks and shares JISA, you may not get back the full amount you invested. Subject to FCA Rules, we will pay back any single payments or transfer payments less any fall in the investment value due to market movements and any Close Brothers Asset Management charges or fund manager charges already deducted. We will not refund any charges that are directly related to buying or selling underlying investments.
  - You must repay to us any money owed to us including payments we have had to pay after cancellation.
- I.12.3 When cancelled within the 30 calendar day period, a cancelled subscription will not count as a subscription to a stocks and shares JISA for the current year. If you do not cancel within the 30 calendar day period, the subscription will count as a subscription to a stocks and shares JISA, and will prevent the Registered Contact (or any other individual) from subscribing to another stocks and shares JISA on behalf of the Eligible Child in the current year.

**I.13. Void and invalid JISAs**

- I.13.1 We will notify the Registered Contact if, by reason of any failure to satisfy the ISA Regulations, the Close JISA has or will become void for tax purposes. We shall take corrective action where allowed by the ISA Regulations or, on instruction from HMRC, will void the Close JISA in other cases (for example, where the Eligible Child has another stocks and shares JISA).
- I.13.2 If the Close JISA has to be voided we shall recover any tax due and the remaining balance of investments and the income on those investments shall belong to the Eligible Child.

**I.14. Use of Investments**

- I.14.1 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.

**I.15. Deceased process**

- I.15.1 The provisions relating to the process in the event of death of the Registered Contact shall be as follows:
- (i) On the death of a Registered Contact who has parental responsibility, a replacement will need to be appointed. The Close JISA will continue but no instructions can be accepted until we receive the original, or a certified copy, of the death certificate together with a completed "Change of Registered Contact Form" (or equivalent form we make available) appointing a replacement.
- I.15.2 The provisions relating to the process in the event of death of the Eligible Child shall be as follows:
- (i) On the death of the Eligible Child, the Close JISA value will normally be paid to the Eligible Child's personal representatives. When we have received evidence that is satisfactory to us of the death of the Eligible Child, and where we are asked to do so by the Eligible Child's personal representatives, we will sell the investments held within the Close JISA and pay proceeds and any other cash in the Close JISA (less money owed to us or HMRC) to the Eligible Child's personal representatives (or a beneficiary) once we have verified the intended recipient's identity. Alternatively, if the Eligible Child's personal representative(s) asks us to register the investments in the name of another person, we will do this once we have been able to verify that person's identity (having deducted money owing to us or HMRC). The Close JISA will then be closed.
- (ii) The Close JISA will cease to qualify for tax exemption under the ISA Regulations from the date of death of the Eligible Child and no further subscriptions will be allowed. When we have been notified of the death of the Eligible Child, we will stop collecting any scheduled subscriptions.

## J. Close SIPP Terms and Conditions

These Close SIPP Terms and Conditions contain the terms and conditions that will apply, together with the General Terms and Conditions if you hold Investments through a Close SIPP.

These Close SIPP Terms and Conditions detail the terms of business and the services, which will be provided under the Scheme between the Member and the Scheme Administrator and in relation to the ownership and control of your Member Fund, the Scheme Trustee.

### J.1. SIPP Specific Definitions

**Account** The account, which may be comprised of one or more portfolios, in which your Investments will be held which we will open in your name and which is identified by an individual account number. Each portfolio will have a capital account to hold general monies, an income account to hold any income generated by the portfolio prior to it being paid away to you or reinvested in accordance with your instructions and a SIPP account, used to transact monies into and out of your Close SIPP.

**Affiliate** Any holding company or its subsidiary within the Close Brothers Group plc group of companies.

**Annual Allowance** The maximum value of contributions that can be made to all of a Member's pension plans within a given pension input period without incurring tax.

**Annuity** An Annuity is a contract to provide a guaranteed income for life which is purchased from an insurance company and which qualifies as an Authorised Member Payment.

**Application Form** The paper document or electronic form which you complete to provide us with the information and declarations that we ask for in order to determine your eligibility to join the Scheme and to establish your Member Fund.

**Authorised Member Payment** An authorised payment within the meaning given by the Finance Act 2004 and associated regulations made to you or in respect of you.

**Beneficiaries** At our discretion includes one or more of the following people:

- (i) any persons (including trustees of trusts), unincorporated body or charity who you have nominated and whose names you have notified to the Scheme Administrator in writing;
- (ii) your Dependants;
- (iii) your Relatives;
- (iv) any individuals entitled under your will to any interest in your estate; and
- (v) your legal personal representatives.

**Capped Drawdown** Means Income Withdrawals which are subject to the maximum limits described in paragraph J.10.2.

**Civil Partner** Means a person who is registered as a civil partner of the Member in accordance with Civil

Partnership Act 2004.

**Dependant** This is a term defined in HMRC Pension Regulations and, in outline, means:

- your spouse or civil partner at the date of your death;
- any of your children who have not reached age 23, or if 23 or over, are, in the opinion of the Scheme Administrator dependent on you at the date of your death due to being mentally or physically impaired; or
- a person who is not married to you or your civil partner nor your child of, but who was financially dependent on you, or in a relationship of mutual financial dependence with you or who was dependent on you as a result of physical or mental impairment at the date of your death.

**Drawdown Pension** Has the meaning in Paragraph 4 of Schedule 28 to the Finance Act 2004 but subject to the requirements of pension rule 5 of Section 165(1) of the Finance Act 2004 (in the case of benefits payable to a Member).

**Effective Date** The date on which your Close SIPP is established.

**Enhanced Protection** Enhanced Protection in respect of all registered pension schemes, is the complete protection against the Lifetime Allowance Charge of: (a) a person's benefits accrued up to 5th April 2006; and (b) any associated pension fund growth accrued on or after 6th April 2006. Applications for Enhanced Protection had to be submitted by 5th April 2009.

**Fixed Protection 2012** A form of protection which gives an individual an underpinned, lifetime allowance of £1.8 million. This was introduced following the reduction in the lifetime allowance from £1.8 million to £1.5 million on 6 April 2012. Applications for Fixed Protection 2012 had to be submitted by 5th April 2012.

**Fixed Protection 2014** A form of protection which gives an individual an underpinned lifetime allowance of £1.5 million. This was introduced following the reduction in the lifetime allowance from £1.5 million to £1.25 million on 6th April 2014. If an individual expects their pension savings to be more than £1.25 million when they come to take their benefits, they can use fixed protection to help reduce or mitigate the lifetime allowance charge. Applications for Fixed Protection 2014 had to be submitted by 5th April 2014. No further money purchase contributions could be made after 5th April 2014 otherwise protection would be lost.

**Fixed Protection 2016** A form of protection which gives an individual an underpinned lifetime allowance of £1.25 million. This was introduced following the reduction in the lifetime allowance from £1.25 million to £1 million on 6th April 2016. If an individual expects their pension savings to be more than £1 million when they come to take their benefits, they can use fixed protection to help reduce or mitigate the lifetime allowance charge. No

further money purchase contributions could be made.

**Fixed Term Deposit** The fixed term deposit product offered by Close Brothers Limited, and which is subject to separate terms and conditions.

**Flexi-access drawdown** The facility by which you can draw down your pension benefits flexibly.

**HMRC Pension Regulations** The Finance Act 2004 and all applicable pensions tax legislation and regulations that apply from time to time to the Scheme.

**Income withdrawal** Income Withdrawal has the same meaning as in Paragraph 7 of Schedule 28 to the Finance Act 2004

**Individual Protection 2014** A form of protection available to individual with Member Funds in excess of £1.25 million on 5th April 2014. The value of pension savings as at 5th April 2014 becomes the individual's personalised lifetime allowance, capped at £1.5 million. Individual Protection can be applied for from 6th April 2014 and must have been submitted by 5th April 2017.

**Individual Protection 2016** A form of protection available to individuals with pension savings in excess of £1 million on 5th April 2016. The value of pension savings as at 5th April 2016 becomes the individual's personalised lifetime allowance, capped at £1.25 million. Individual Protection 2016 can be applied for from 6th April 2016.

**Lifetime Allowance** Lifetime Allowance, also known as Standard Lifetime Allowance (SLA). The maximum value of retirement benefits that a Member can receive from all their pension plans.

**Member** The individual who set up a SIPP or other regulated pension to provide benefits for him or his Survivors.

**Member Fund** The Investments and cash held in the Scheme in respect of you and any income or investment returns derived from those Investments.

**Money Purchase Annual Allowance (MPAA)** The annual allowance for money purchase savings once you take benefits from your pension via Flexi-access drawdown or by UFPLS.

**Nominee** This is a term defined in HMRC Pension Regulations and in outline, means (in relation to pension death benefits only) an individual nominated by you or by us for the purpose of receiving a pension after you die and who is not your Dependant.

**Pension Input Period** A pension input period (PIP) is the period over which the total pension input amount (contributions paid to a money purchase arrangement and/or benefit accrual in a defined benefit arrangement) is calculated.

**Pension Commencement Lump Sum** This is a term defined in HMRC Pension Regulations and in outline, means (in relation to a pension payable to you only) a tax-free lump sum payable in connection with you becoming entitled to your pension.

**Pension Sharing Order** This term is defined in the Rules and may apply to you on divorce or the dissolution of a civil partnership or on the nullity of a marriage or civil partnership.

**Primary Protection** Protection used to reduce or eliminate the chance that a Lifetime Allowance charge will apply to Member Funds in excess of £1.5 million on 5th April 2006. The amount of Pension Commencement Lump Sum built up before 5th April 2006 will also be protected. Applications for Primary Protection had to be submitted to HMRC by 5th April 2009.

**Protection** Protection means as the context requires either Enhanced, Primary, Individual or Fixed Protection (as defined in the Finance Act 2004).

**Relatives** The following people are your Relatives:

- (i) your surviving spouse or surviving Civil Partner;
- (ii) your child or remoter descendant and his or her spouse or widow or widower or surviving Civil Partner;
- (iii) your father or mother (whether lawful or adoptive) his or her widow, widower or surviving Civil Partner; and
- (iv) any other person (except you) who is the child or remoter descendant (whether lawful or adoptive) of your father, mother or Civil Partner and the widow or widower or surviving Civil Partner of any such person. The word "child" in this definition includes your natural child, a child conceived but not yet born and a child to whom in the opinion of the Scheme Administrator you stand or would have stood in loco parentis.

**Rules** The trust deed and scheme rules of the Close SIPP and as amended from time to time to which the Scheme Trustee and Scheme Administrator are subject.

**Scheme(s)** The Close Self Invested Personal Pension Scheme offered by Close Asset Management Limited as set out in this document.

**Scheme Administrator** Scheme Administrator means Close Asset Management Limited, acting as scheme administrator.

**Scheme Provider** Scheme Provider means Close Asset Management Limited.

**Scheme Trustee** Scheme Trustee means Lion Nominees Limited, acting as Trustee.

**Successor** This is a term defined in HMRC Pension Regulations and in outline, means a person nominated by a Dependant, Nominee, another Successor or (if you did not nominate an individual or charity under paragraph J.8.3) by us as the Scheme Administrator.

**Survivor** Survivor means your Dependant, Nominee or Successor.

**Uncrystallised funds pension lump sum (UFPLS)** A way of taking money from your pension pot which has not yet been crystallised.

- J.1.1 “We” or “us” in relation to the Scheme, means the Scheme Administrator except in relation to paragraph J.6, in which it means both the Scheme Administrator and the Scheme Trustee. “Our” has a corresponding meaning.
- J.1.2 “You” means the person named in the Client Agreement and “your” has a corresponding meaning. In relation to the Scheme (except for paragraphs J.4 and J.8 and the definitions of Dependant and Beneficiaries) these terms also mean anyone (including a Dependant) who becomes entitled to a benefit after that person’s death.
- J.1.3 Any reference to a spouse shall include a same-sex spouse.
- J.1.4 References to statutes include modifications and re-enactments, and any regulations that go with them.
- J.2. SIPP Legal and Regulatory Structure**
- J.2.1 These Close SIPP Terms and Conditions apply between the Member, the Scheme Administrator and the Scheme Trustee.
- J.2.2 The Close SIPP was set up as a trust by the Scheme Provider. This means that an amount representing the contributions and transfers you make to the Close SIPP will be held in the name of the Scheme Trustee as the legal owner for your benefit. The Scheme Trustee acts separately from the Scheme Provider and its duties are set out in the Rules.
- J.2.3 The Scheme is an HMRC registered pension scheme. This means that the Scheme must comply with statutory provisions relating to the contributions and benefits that can be paid out without incurring a tax charge. Payments outside these restrictions are known as “unauthorised payments”.
- J.2.4 These Close SIPP Terms and Conditions detail the terms of business and the services which will be provided under the Close SIPP for the Member. For the purposes of these Close SIPP Terms and Conditions we will classify the Member as a Retail Customer in accordance with FCA rules, unless we agree otherwise with the Member.
- J.2.5 The Scheme Administrator is appointed by the Scheme Provider to administer the Scheme on its behalf and hereby undertakes to administer the Scheme in accordance with the Rules, and these Close SIPP Terms and Conditions. A copy of the Rules is available upon written request.
- J.2.6 You agree to be bound by these Close SIPP Terms and Conditions and by the Rules of the Close SIPP as a Member.
- J.2.7 We agree to be bound by these Close SIPP Terms and Conditions and by the Rules of the Close SIPP as both the Scheme Provider and the Scheme Administrator. The Scheme Trustee, being the legal owner of the Scheme assets has also expressed agreement with these Close SIPP Terms and Conditions.
- J.2.8 You hereby appoint us as Scheme Administrator in respect of any Investment held within your Close SIPP. When you become a member of the Scheme, we will create a Member Fund to record the assets, which the Scheme holds for your benefit, which is kept entirely separate from all other Member Funds. It is important for you to realise that your benefits are limited to those assets and you have no rights or interests over the Member Fund of any other person.
- J.2.9 We may sub-divide your Member Fund into a number of arrangements. This is for our administrative convenience because it allows us to identify different types of benefits which we hold for you separately. It is also important for us to be able to identify that part of your Member Fund which is being used to pay you a pension, and that part which is receiving contributions.
- J.2.10 In these Close SIPP Terms and Conditions, when benefits start to be paid to you, the part of the Member Fund, which is used to pay you benefits is said to be crystallised, and the part which is not used to pay you benefits is referred to as uncrystallised.
- J.2.11 It should be understood that the contributions that may be paid into the Scheme by you, or on your behalf, the benefits that you are able to draw from the Scheme (both in respect of amount and timing), and the investment strategy that you may wish to follow within the Rules and tax regime governing registered pension schemes, are laid down by Parliament in Finance Acts and Statutory Instruments and as such may change in the future.
- J.2.12 We may delegate any of our obligations under these Close SIPP Terms and Conditions, and/or arrange for any ancillary services to be performed by an Affiliate or other third party where relevant.
- J.3. Becoming a member of the Scheme**
- J.3.1 You may join the Scheme if you have completed our Application Form to join the Scheme and if we agree that you may join.
- J.3.2 You must be a UK resident for tax purposes to join the Scheme. We will not accept applications from non-UK resident applicants.
- J.3.3 Service to UK residents. You must not undertake any transactions or open any account if you are not a resident of the UK. In the event your residential status changes away from the UK you should inform us promptly. We may, at our discretion, require you to close your Account and/or prevent you from using any further services. We accept no liability for any financial loss or tax consequences that derive from a change in your residential status.
- J.3.4 By completing the Close SIPP Application Form for the payment of benefits in retirement, you will be bound by the prevailing terms and conditions that apply to those benefits at the time you take them. Should the prevailing terms and conditions for taking benefits be

- unacceptable to you, you may transfer to, and take your benefits from, an alternative scheme.
- J.3.5 Your Close SIPP will be established on the date that we notify you that we have accepted your application, and this will be the Effective Date.
- J.3.6 You have the right to cancel your membership of the Scheme within 30 days of our receiving your completed Application Form. If you cancel and the value of your investment has fallen, you will not get back the full amount invested.
- J.3.7 Fixed term deposits must be held until maturity and cannot be closed before the date except in very limited circumstances. If you hold a fixed term deposit in your SIPP, the SIPP cannot be cancelled, and subsequently cannot be closed before the maturity of that fixed term deposit. Please see the terms and conditions of the fixed term deposit for further details.
- J.4. Contributions**
- Paying Contributions**
- J.4.1 Before a contribution can be paid as a contribution net of basic rate tax, we must receive certain information and declarations from you. This information is set out in the Application Form. We may also need to see documents evidencing the identity and address of any other person who pays contributions to the Scheme in relation to you. This will include undertaking identity verification and anti-money laundering checks on that contributor, in accordance with applicable law. Contributions must therefore be supported by the appropriate properly completed Application Form and any other satisfactory documentation we may reasonably require.
- J.4.2 Any contributions, which accompany your Application Form, will be credited to your Member Fund on acceptance by us of your application.
- J.4.3 If we agree, you may pay contributions to your Member Fund after the Effective Date. We will also accept contributions from your employer or, at our discretion another person who wants to pay contributions on your behalf.
- J.4.4 Contributions received by us without the appropriate documentation cannot be invested and we reserve the right to return such Contributions unless such documentation is supplied within three working days of the Contribution being received.
- J.4.5 We reserve the right to refuse to accept any Contribution (which we shall not exercise unreasonably) but once we have accepted a Contribution it cannot normally be refunded.
- J.4.6 Contributions may be made into the Scheme as a single one-off payment. Regular contributions can also be made monthly, quarterly or annually.
- J.4.7 All Contributions must be paid directly to us. Contributions made by you or on your behalf
- may be paid to your Member Fund in money form (e.g. by direct debit or cheque).
- J.4.8 We reserve the right to vary the method and frequency by which we receive payment of contributions.
- J.4.9 While there is no limit on the amount that may be contributed to the Scheme, your own contributions will only attract tax relief on an amount within 100 per cent of your relevant UK earnings chargeable to income tax for that tax year, or £3,600 if greater. This is subject to the Annual Allowance explained under the heading "Taxation". We would stress that tax relief on pension contributions is a complex part of financial planning and you are advised to seek advice if, in relation to your pension arrangements, you are considering contributing near to the permissible maximum.
- J.4.10 Employer Contributions are paid "gross" for tax purposes which means that we will not reclaim any tax on your behalf.
- J.4.11 The contributions which you pay, and contributions which are paid on your behalf, will be credited to your Member Fund.
- J.4.12 The Scheme Administrator will reclaim basic rate tax relief from HMRC for your own contributions on your behalf. If you are a higher or additional rate taxpayer you may be eligible to reclaim further tax relief through your Self-Assessment Tax Return.
- J.4.13 We will not accept any contributions after the age of 75.
- Stopping and limiting contributions**
- J.4.14 Once you cease to qualify for tax relief, you will no longer be able to contribute to your Close SIPP, unless we expressly agree otherwise.
- J.4.15 It is your responsibility to ensure that you qualify for tax relief on any contributions that you pay, or that are paid on your behalf.
- J.4.16 You must inform us if an event occurs, for example you cease to have any "relevant UK earnings", and as a result you are no longer entitled to tax relief for an earlier contribution. You must do this by the later of:
- (i) 5th April in the year of assessment in which the event occurs; and
  - (ii) 30 days after the event occurred.
  - (iii) You can reduce or stop the regular contributions you make at any time. You must write to us if you want us to reduce your contributions or stop a direct debit. We can refuse at any time to accept (i) any further payments to your account; or (ii) any regular contribution that is below a minimum or above a maximum set by us.



**J.5. Protection against the Lifetime Allowance Charge**

J.5.1 There were two ways of protecting against the lifetime allowance tax charge applying to pre 6th April 2006 pension Benefits; Primary Protection and Enhanced Protection. Applications for Primary or Enhanced Protection were required to be submitted to HMRC by 5th April 2009.

J.5.2 Before 6th April 2012, and subject to HMRC's conditions, it was possible to apply for "Fixed Protection 2012" against the reduction in the Lifetime Allowance, which took effect on that date.

J.5.3 Two further forms of protection: Fixed Protection 2014 and 2016 and Individual Protection 2014 and 2016 have also been introduced (see SIPP Specific Definitions for details).

J.5.4 Matters relating to claims for Protection should be addressed with HMRC, and it is your responsibility to make such a claim.

J.5.5 Where Protection is dependent upon the issue of a certificate, you must provide the certificate (and such other information as we may require) to us prior to completion of benefit crystallisation. Failure to provide such a certificate will result in us treating the provision of benefits as if no such Protection applied.

**J.6. Investments**

**General**

J.6.1 All assets held by the SIPP in your Member Fund are legally owned by the Scheme Trustee. This includes any cash accounts.

**Negative cash balances**

J.6.2 You agree to ensure that your Member Fund has sufficient cash at all times to meet any charges, costs or liabilities that we are entitled to charge to your Member Fund from time to time.

J.6.3 If your Member Fund, or any account that forms part of it, does exceptionally comprise a negative cash balance for any reason, you will be required to put it back into a credit position as soon as possible, and until such time, we may charge you interest on a basis which we determine. Any such interest charged will be a liability of your Member Fund.

J.6.4 The prevailing rates of interest are available on request and may also be published on our website from time to time.

**Investment instructions**

J.6.5 You are entitled to choose, subject to the requirements of the Finance Act 2004, which Investments are bought and sold within your Member Fund.

J.6.6 You may invest directly into any Investment permitted by us. A copy of our list of permitted Investments is available on request or electronically through our Website.

J.6.7 There are, however, certain restrictions:

- (i) First, we will not permit you to invest in any asset if it would give rise to an unauthorised payment.
- (ii) All investment transactions must be carried out on a commercial basis.
- (iii) Furthermore, we reserve the right to decline to make an investment in a particular asset for any reason we deem appropriate and the right to dispose of any assets that are subsequently deemed by us to be an unacceptable asset.

J.6.8 We do not accept any liability for any tax charges should you, your Financial Adviser, or investment manager, invest in assets which are deemed to be taxable property by HMRC Pension Regulations. We will not be liable for any loss or cost incurred on disposal.

J.6.9 We will act on your instructions provided they are received in writing. If you want to give us instructions by any other means, you must have our permission to do so beforehand. Where you have appointed a financial adviser, we will, if we have your authority to do so, accept instructions from that adviser as your representative and as your agent.

J.6.10 In the event of a dispute, no instruction or notice shall be deemed to have been given by you, or on your behalf, unless by proof of receipt.

J.6.11 By entering into this agreement you acknowledge and agree that you will be responsible for any losses resulting from the Investments that you choose to be bought and sold within your Member Fund.

**Accounting and Investment Statements**

J.6.12 The Scheme Administrator will maintain records of all transactions and provide you with statements of your recent transaction history.

**J.7. Benefit payments to you from the Scheme**  
**General**

J.7.1 Your Member Fund will remain uncrystallised until we are required by HMRC Pension Regulations to apply the whole, or part of, the Member Fund to secure benefits for you, for example, a lump sum payment may become due, or we carry out your instructions to pay benefits. Once we have secured benefits for you, the part of the Member Fund which is used to secure these benefits will become crystallised.

**When benefits may start to be paid**

J.7.2 Benefits may not be paid unless you:

- (i) have confirmed you have received appropriate financial advice; and
- (ii) have reached the earlier of age 55 (or any other minimum age required by the HMRC Pension Regulations) and your minimum pension age (if any) or;



- (iii) suffer from ill-health and you satisfy any statutory conditions for the payment of an ill-health pension or lump sum or;
- (iv) have died.

#### **Your instructions to start a pension**

- J.7.3 If we agree, we will provide benefits for you in accordance with instructions received from you or your financial adviser on any form, which we provide you for this purpose. At our discretion, we may accept these instructions in writing or electronically through our Website.
- J.7.4 We will not take any steps to start the payment of benefits to you until we have received these instructions from you.
- J.7.5 We are required to test any unused part of your Member Fund against the lifetime allowance on your 75th birthday. If you do not provide us with the information we require to do that test and if we believe you or we might be liable to a lifetime allowance charge at that time, we will be entitled to deduct an amount to cover the tax charge which we believe might be payable and to deal with it under paragraph J.16 (Taxation).
- Lump sums**
- J.7.6 By agreement with you, we will pay you benefits from all or part of your Member Fund as a lump sum provided that the lump sum qualifies as an Authorised Member Payment. We shall refuse to pay a lump sum if we reasonably believe that the benefit will not qualify as an Authorised Member Payment.
- J.7.7 We may restrict the amount of a lump sum payment if we believe this is necessary for it to qualify as an Authorised Member Payment.
- J.7.8 We may pay a lump sum directly to your Financial Adviser if it qualifies as a pension advice allowance payment as defined in the HMRC Pension Regulations.
- Pensions**
- J.7.9 By agreement with you, we will pay you benefits from all or part of your Member Fund as a pension. Pensions under the Scheme shall be provided to you as Income Withdrawals or by the purchase of an Annuity.
- J.7.10 At the time that an Annuity is purchased for you, you may choose for an Annuity to continue to be paid after you die to one or more named Dependents or Nominees.

#### **Time limits for arranging benefit payments**

- J.7.11 After we have received instructions to start the payment of benefits to you, we will realise the assets held in your Member Fund into cash. You need to be aware that there may be restrictions beyond our control for some types of investments which may affect how quickly this process can be completed.
- J.7.12 We may at our discretion defer such realisation if a request is received that is acceptable to us, to pay income withdrawals to you or if, in our opinion, there is likely to be such a request.
- J.7.13 We reserve the right to delay indefinitely the realisation of assets of your Member Fund until such time as:
- (i) in our opinion, there are sufficient assets held in the form of cash or other readily realisable assets in the Member Fund to enable them to give effect to your request, or to pay the death benefit, or
  - (ii) such cancellation would not increase the ratio of any indebtedness of the Member Fund to its total assets beyond a level acceptable to us.
- J.7.14 If after six months the realisation of your Member Fund is still delayed, we shall be entitled to dispose of such of the assets of the Member Fund as we at our discretion shall decide, subject always to our right to delay the realisation of your Member Fund.
- J.7.15 We reserve the right to extend the period of 14 days for the purchase of an Annuity if all or part of your Member Fund is invested in a personal fund so as to enable it to be realised in the form of cash.

#### **J.8. Death Benefits**

- J.8.1 Your Member Fund may be paid out to your Beneficiary or Beneficiaries as one or more lump sum death benefits. They may also choose to use all or part of the Member Fund to provide pension income via drawdown or purchase a lifetime annuity.

#### **Beneficiaries**

- J.8.2 You may nominate any person or charity as your Beneficiary/ Beneficiaries for pension death benefits, and also nominate the percentage of your Member Fund that they should receive.
- J.8.3 You must notify us in writing of any such nominations and keep us updated of any changes.

- J.8.4 Determination of Survivor(s) and Beneficiaries**  
 We have absolute discretion in determining your Survivors and Beneficiaries and the percentage of benefits to be paid. We will take into account your preferences in reaching our decision, but these shall be in no way binding upon our decision. If you have not nominated any individual or charity for your death benefits, we may nominate an individual to be your Beneficiary.
- J.8.5 Disposal of Member Funds**  
 Once we have received confirmation of your death, we will not normally sell any Investments in your Close SIPP (other than to collect ongoing charges and tax, if necessary) until we have satisfied all our requirements for administering the Close SIPP following your death.
- J.8.6** Until such time as your Beneficiaries have been determined, no other person can buy or sell Investments in your Close SIPP. We will not be liable to your Beneficiaries for any loss (including but not limited to reduction in investment value or missed investment opportunity) arising during this period.
- J.9. Payment of benefits**
- J.9.1** It is very important that you realise that you cannot normally encash your SIPP. The Scheme is registered with HMRC. This means that it can only make types of payments, which are authorised by HMRC Pension Regulations. Because of the tax status of the Scheme, we cannot make any payments to you, your Survivors or your Beneficiaries, which are not authorised under the Finance Act 2004. The rest of this paragraph J.9 and paragraph C.13 of the General Terms and Conditions must be read in the light of this restriction.
- J.9.2** It is your responsibility to ensure you are properly advised about the benefits that may be paid by a pension scheme that is registered under the Finance Act 2004.
- J.9.3** Benefit payments made to you, or after your death to your Survivors or Beneficiaries, may be paid in money form (Direct transfer or via BACS payments). It is your (or after your death, your Beneficiaries') responsibility to ensure that there is sufficient cash in your Member Fund to:
- (i) make any benefit payments that are due; or
  - (ii) provide the purchase price of any Annuity, which is bought from an insurance company.
- J.9.4** If there is insufficient cash to make these payments then you will be required to realise assets to provide sufficient cash.
- J.9.5** Where pension benefits are paid by us, they are paid monthly, unless you ask us to pay them quarterly, bi-annually or annually.
- J.9.6** We reserve the right to vary the method by which you receive payments.
- J.9.7** We reserve the right to charge an administration related fee in advance upon receipt of a request to draw down your SIPP.
- J.10. Income Withdrawals**
- J.10.1** This paragraph applies to you if you have chosen to receive payments in the form of Income Withdrawals and it applies with any necessary changes to any of your Survivors after your death, if they have chosen to receive payments in the form of Income Withdrawals.
- J.10.2** The maximum amount that can be withdrawn each tax year under Capped Drawdown as an authorised payment is restricted by HMRC to 150 per cent. of an annuity calculated from a formula set out in HMRC Pension Regulations. This annuity is roughly the equivalent of the pension that could be bought for the lifetime of a single person. No new Capped Drawdown arrangements can be entered in to after 5th April 2015.
- J.10.3** If you or your Survivors had elected to receive payments in the form of Capped Drawdown before 6 April 2015, the amount that you can withdraw is governed by HMRC Pension Regulations. We shall carry out any period reviews of your withdrawal amounts that are required by HMRC Pension Regulations and shall limit the value of any Income Withdrawal payments if this is required for them to qualify as Authorised Member Payments.
- J.10.4** Subject to the Capped Drawdown limits, you or your Survivors can ask for your gross Capped Drawdown to be a set sum of money (including £0), the maximum amount or a percentage of the maximum amount. The same income basis does not need to apply to all crystallised arrangements.
- J.10.5** If you opt to take Flexi-access drawdown unlike Capped Drawdown there are no limits on the amount of income you can take.
- J.10.6** You or your Survivor who is entitled to a pension can increase, decrease, stop or restart Income Withdrawals. Payments will continue in accordance with your most recent instructions until:
- (i) Your Member Fund has insufficient value to meet the payments; or
  - (ii) you, or as the case may be, your Survivor give us new instructions and we accept them; or
  - (iii) you or your Survivor buy an Annuity with the whole of the crystallised Member Fund that provided the Income Withdrawals; or
  - (iv) you or the Survivor die.
- J.10.7** We reserve the right to cease Income Withdrawals if the value of your Member Fund falls below any minimum balance that we decide should apply from time to time.
- J.10.8** You or your Survivor can also ask for additional one-off payments to be paid from time to time on a selected payment date and subject to 15 working days' notice. A change to the level of Income Withdrawals is subject to at least 15 working days' notice before the next

payment is due to be paid. We will put a request for an additional one-off payment into effect on either the working day following the day we receive the request in a form acceptable to us or the date you or your Survivor select, whichever is later.

**J.11. Drawdown Pension for Survivors: additional provisions**

J.11.1 We cannot provide Income Withdrawals for anyone who is not a Survivor at the time that the recipient is to be determined and who may be paid a pension under the HMRC Pension Regulations.

J.11.2 Agreement will not be given to a Survivor remaining in the Scheme with Income Withdrawals unless they have:

- (i) appointed a financial adviser to advise them in this regard; and
- (ii) agreed to be bound by our terms available at that time.

J.11.3 If we have not given agreement under this paragraph, the Survivor will have the choice of a lump sum payment within the HMRC Pension Regulations, or to take a transfer to another registered pension scheme or to buy an Annuity.

**J.12. Transfers – in**

J.12.1 At your written request, we may accept the transfer of any other pension entitlement you may have in another registered pension scheme. We will not accept transfers in from any recognised overseas pension schemes. Any payment must be made by the ceding provider either by cheque or bank transfer. These payments can be made at any time. We will also re-register your assets provided that the investment is available on our platform. We may refuse a transfer-in at our discretion.

**J.13. Transfers – out**

J.13.1 A transfer may be made to another registered pension scheme or qualifying recognised overseas pension scheme.

J.13.2 However, any transfers made are restricted only to recognised transfers which are authorised by HMRC.

J.13.3 Payment of the transfer value will release us from all our obligations under the Scheme in respect of that those rights to which the transfer relates.

**J.14. Pension sharing**

J.14.1 We will implement any Pension Sharing Order made in relation to your Close SIPP. This means that:

- (i) you must provide us with any information and evidence, which we need in order to implement the Pension Sharing Order;
- (ii) following implementation, your Member Fund shall be reduced by the amount of the applicable debit representing the portion of your pension that has been split; and

- (iii) any pension credit awarded to your former spouse or civil partner shall be discharged by transferring it to another registered pension scheme or if we permit by setting up a Close SIPP in his or her name.

J.14.2 If we pay a transfer value for your ex-spouse or ex-civil partner under a Pension Sharing Order whilst you are taking Capped Drawdown, the maximum income that applies under an Capped Drawdown will be recalculated on the transfer date after the transfer value is deducted. The new limit will apply to your Income Withdrawals from the start of its next pension year. This calculation will not be made if the transfer date occurs in a pension year that ends with the end of the reference period.

**J.15. Documents and evidence**

J.15.1 We may require some or all of the following documents and evidence in respect of you or your Survivors before we pay benefits from your Close SIPP:

- (i) an original birth certificate;
- (ii) a marriage certificate or deed poll (if you or your Survivors have changed name);
- (iii) an original, or a certified copy, of the death certificate (if we are asked to pay benefits after you have died);
- (iv) medical evidence from a registered medical practitioner;
- (v) details of the bank account into which a pension should be paid;
- (vi) evidence of any tax charges related to benefits under the Scheme that you have paid yourself;
- (vii) documents and correspondence relating to your pensions with other pension schemes;
- (viii) an original or certified copy of the grant of probate, certificate of confirmation (in Scotland), letters of administration or equivalent;
- (ix) copy of your will.

J.15.2 At our discretion, we will accept photocopies which have been certified as true copies of the originals.

**J.16. Taxation**

J.16.1 This paragraph applies to your Close SIPP in addition to the General Terms and Conditions. In broad terms, benefits are taxable when they are paid to you. The following is a non-exhaustive list of how benefits are taxed when they are paid to you:

- (i) Pension payments, which are taxed as earned income through PAYE;
- (ii) A lump sum paid to you if you suffer from serious ill-health; and
- (iii) In addition, if we agree to make payments which are not authorised, they will be subject to tax penalties.

J.16.2 Lump sum death benefits under the Lifetime Allowance are not normally taxed if you die before you reach

age 75 and are paid within 2 years of the date of notification of death. They are paid at our discretion, which normally means that no inheritance tax will be payable on them. However, inheritance tax is a complicated area and you should seek your own advice about this.

- J.16.3 Taxation is used to limit the total amounts of your pensions contributions and savings. The Annual Allowance is the maximum amount which can be contributed by you or on your behalf to all registered pension schemes in any Pension Input Period without you incurring a tax charge. Any contribution exceeding the Annual Allowance will incur a tax charge levied by HMRC at your marginal rate of income tax. This is referred to as the annual allowance charge.
- J.16.4 By law any annual allowance charge for which you may be liable from time to time is normally payable by you personally.
- J.16.5 You may also be liable to a lifetime allowance tax charge if the total value of your pension funds under all schemes exceed your available Lifetime Allowance when benefits crystallise.
- J.16.6 We shall deduct an amount from your Member Fund in order to meet any liability for a tax charge, fee, duty or penalty under the tax rules and shall arrange for payment to be made to HMRC. In order to do this we shall be entitled to sell or realise any Investments held by your Member Fund for a cash sum equal to the amount, which we believe may be payable.
- J.16.7 If the liability for any tax charge, fee, duty or penalty is on a joint and several basis, we will write to you before making a deduction from your Member Fund to give you the opportunity to arrange payment directly to HMRC. We shall be deemed (as between us and you) to have discharged our obligations to meet that liability where we have acted in reliance on information provided in a declaration signed by you or otherwise where we have acted in "good faith" as set out in Sections 267-269 (inclusive) of the Finance Act 2004.
- J.16.8 If you have provided incomplete or incorrect information within the declaration, or have failed to provide a declaration, you will be personally liable for any additional charge or tax or any unpaid tax; and we shall be entitled to recover from the benefits payable from your Member Fund any charges, tax and interest raised on us by HMRC. To the extent that we are unable to recover such charges, tax and interest from the Member's benefits under the Scheme, you or your Survivors shall be personally liable to reimburse us.
- J.16.9 If we believe you may be liable for a lifetime allowance tax charge, we shall be entitled to withhold benefits up to the value of the charge which we believe may be due in order to pay for the charge. However, on receiving evidence from you that the amount of that charge actually payable from the Scheme is less than the amount withheld, we shall reduce the withheld amount accordingly.

**J.17. Charges and expenses**

J.17.1 Specific charges for the Scheme form part of these Close SIPP Terms and Conditions and are set out in the relevant fee documentation.

**J.18. Our liability**

J.18.1 In addition to the terms governing our liability under the General Terms and Conditions, you acknowledge that neither the Scheme Provider, the Scheme Administrator nor the Scheme Trustee whilst acting in that capacity provide investment or pensions advice, nor act as investment manager to any investments made under the Client Agreement, nor accept any liability for the performance, choice of investments, or choice of investment fund provider or investment manager.

**J.19. Your liability to us**

J.19.1 In addition to the tax liabilities mentioned in paragraph J.16, you and your Survivors shall indemnify and keep indemnified the Scheme Provider, the Scheme Trustee and the Scheme Administrator against all expenses, charges and disbursements ("Member Liabilities") in respect of the administration, operation, management and investment of your Member Fund under the Scheme. This indemnity will also apply to the employees, agents and service providers of the Scheme Provider, the Scheme Trustee and the Scheme Administrator.

J.19.2 The Scheme Administrator shall be entitled to deduct any Member Liabilities directly from your Member Fund provided that you have not otherwise notified and agreed in writing with the Scheme Administrator that you would prefer to meet the Member Liabilities outside of the Scheme.

J.19.3 Where Member Liabilities exceeds the value of your entitlement under your Member Fund, we reserve the right to recover the difference directly from you outside of the Scheme.

**J.20. Variation**

J.20.1 The Scheme Provider and the Scheme Administrator on behalf of the Scheme Provider reserve the right to amend these Close SIPP Terms and Conditions from time to time by giving 30 days' written notice.

J.20.2 The written notice may be sent to you by email or post to the most recent email or home address we have for you on our records.

J.20.3 Such changes will take effect from the date stated on the notification. During the notice period we will not increase any applicable published transfer out fees and you will be free to transfer your fund to another pension provider, subject to the existing transfer out fees.

J.20.4 We will only amend these Close SIPP Terms and Conditions where we feel it is necessary to do so and the reasons are valid. Valid reasons for making an amendment include changes:

- (i) required to comply with general law or the requirements of any regulator; or
  - (ii) required as a result of the decisions of the Financial Ombudsman Service; or
  - (iii) required to meet regulatory requirements or to reflect new industry guidance; or
  - (iv) to reflect new or amended codes of practice, which are there to raise standards of consumer protection; or
  - (v) to reflect changes to indices, market rates or government rates, which are relevant to your Client Agreement; or
  - (vi) to reflect changes to tax rates; or
  - (vii) to reflect our cost increases or reductions associated with providing the services under this Client Agreement; or
  - (viii) to ensure the good management or competitiveness of our business; or
  - (ix) where we have identified that the information you have provided in your Application Form is incorrect and which are necessary to put the Client Agreement into the position it would have been in had the correct information been supplied from the start.
- J.20.5 Changes to the Rules may necessitate changes to these Close SIPP Terms and Conditions and while we endeavour to provide you with prior written notice of any such change, we reserve the right to effect such changes without the provision of prior notice (unless such changes will have a material impact upon the operation of your Close SIPP).
- J.20.6 If the Scheme Provider or Scheme Administrator on behalf of the Scheme Provider alter these conditions for valid reasons and you are not happy with those changes, then we will waive our existing transfer out fee if you wish to transfer to another pension provider within 90 days of the changes coming into effect.

## **J.21. Termination**

- J.21.1 Paragraph C.21 of the General Terms and Conditions does not apply to your Close SIPP.
- J.21.2 The Scheme Provider may direct the Scheme Administrator to terminate the Scheme at any time. If the Scheme is terminated, you may no longer pay contributions to it.
- J.21.3 We reserve the right to close your Close SIPP upon giving reasonable notice to you if:
- (i) your Close SIPP has no investment holdings or cash balances;
  - (ii) your Close SIPP has had cash balance of less than £25 for a continuous period of 12 months or more;
  - (iii) you do not have enough investment holdings or cash in your Close SIPP to cover any fees owing to us at the time a fee or fees are due.
- J.21.4 However, your Close SIPP shall continue until the payment of a transfer value to another registered pension scheme, a qualified registered overseas pension scheme or the provision of an Annuity or death benefits has been made in the appropriate form.
- J.21.5 No fees at that time paid shall be refunded and those payable shall remain so.
- J.21.6 Termination will be without prejudice to the completion of transactions already initiated and paying any expenses or fees due to the Scheme Provider or other parties.
- ## **J.22. Where you can get help**
- J.22.1 If you have any queries please contact your normal Close Brothers Asset Management contact or refer to the contact us section in respect of the Service which applies to you.
- J.22.2 In addition, you (or your Beneficiary) also have access to the Pensions Advisory Service Limited (TPAS). For information on how to contact TPAS please visit: [gov.uk/pensions-advisory-service](http://gov.uk/pensions-advisory-service)

## K. The Close Savings Fixed Term Deposit Terms and Conditions

### **K.1. General**

- K.1.1 The Close Savings Fixed Term Deposit Terms and Conditions contain the terms and conditions that will apply, together with the General Terms and Conditions, if you are invested in a Close Savings Fixed Term Deposit.
- K.1.2 These Specific Terms and Conditions set out the features of the Close Savings Fixed Term Deposit, as well as explaining how the Close Savings Fixed Term Deposit works and our responsibilities once you purchase a Close Savings Fixed Term Deposit.
- K.1.3 We are not currently offering any new Close Savings Fixed Term Deposits held outside of a Close SIPP.
- K.1.4 The Growth Fixed Term Deposit is not open to new applications. The provisions within these Specific Terms and Conditions relating to Growth Fixed Term Deposits apply only to those clients who invested in a Close Savings Fixed Term Deposit outside of a Close SIPP prior to 30 November 2018.
- K.1.5 The Close Savings Fixed Term Deposit is provided by Close Brothers Limited, which is a deposit taking institution and a subsidiary of Close Brothers Group plc.
- K.1.6 Close Brothers Treasury and Close Brothers Savings are trading names of Close Brothers Limited. Close Brothers Limited is registered in England and Wales with company number 195626 and registered office at 10 Crown Place, London EC2A 4FT. Close Brothers Limited is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority, Financial Services Register reference number 124750.
- K.1.7 Close Brothers Limited is a member of the Financial Services Compensation Scheme ("FSCS"). Compensation under the FSCS is subject to certain limits. The FSCS protects up to £85,000 of an eligible depositor's funds held with Close Brothers Limited. The FSCS limit relates to the total funds held by a depositor with Close Brothers Limited, including their share of any Joint Account. This means that in the event Close Brothers Limited is unable to meet its liabilities, you may be eligible for compensation within the rules of the FSCS. Further details can be found on the FSCS's website: [fscs.org.uk](http://fscs.org.uk).
- K.1.8 These Close Savings Fixed Term Deposit Terms and Conditions are subject to any terms and conditions issued by Close Brothers Limited from time to time.
- K.1.9 Close Savings Fixed Term Deposits are products with

a fixed holding period which starts from the date on which the relevant Close Savings Fixed Term Deposit is purchased (following the receipt by Close Brothers Limited of your cleared funds to purchase the Close Savings Fixed Term Deposit) as confirmed by us either online or in writing.

- K.1.10 Instructions we consider to be unclear may lead to a delay in the execution of your instructions to us to purchase your Close Savings Fixed Term Deposit. We will not be liable for any losses or lost opportunities, which may result from such a delay (including any loss of interest in relation to any unsuccessful application for a Close Savings Fixed Term Deposit). In the event of an unsuccessful application on your part for a Close Savings Fixed Term Deposit, we will return your funds to the source of your deposit.
- K.1.11 We can reject your application to purchase a Close Savings Fixed Term Deposit if you have insufficient funds to meet any applicable minimum investment amounts within five business days of the application being received.
- K.1.12 The Close Savings Fixed Term Deposit will operate for the period elected by you during the application process (whether online or offline) and you will be unable to withdraw your money during the term of the Close Savings Fixed Term Deposit other than as specified in paragraph K.5 below.
- K.1.13 The minimum and maximum amounts you can deposit will depend upon the specific Close Savings Fixed Term Deposit you have selected and any such minimum or maximum investment amounts will be notified to you at the time of electing to invest in a Close Savings Fixed Term Deposit.

### **K.2. Power of Attorney**

- K.2.1 Where you have applied for a Close Savings Fixed Term Deposit, we may require you to sign a separate power of attorney allowing us to open a bank or building society deposit account in your name. We will inform you if this is required.

### **K.3. Interest**

- K.3.1 The interest rate payable on your Close Savings Fixed Term Deposit will be based on money market rates and set at the time you purchase your Close Savings Fixed Term Deposit. The rates offered for new Close Savings Fixed Term Deposit shall be notified to you in writing, which may be on our website or via your online portal,



and are subject to change at our discretion. Once you have selected and opened your Close Savings Fixed Term Deposit, you shall be paid:

- (i) For Income Fixed Term Deposits, the agreed interest rate on an annual basis paid to your Account each year on the anniversary of the Account opening date during the term of the Income Fixed Term Deposit; and
- (ii) For Growth Fixed Term Deposits, the agreed interest rate is capitalised to the deposit annually, and paid to your Account on maturity of the Growth Fixed Term Deposit.

K.3.2 Interest on all Close Savings Fixed Term Deposits will be paid gross.

#### **K.4. Maturity**

K.4.1 At maturity, your maturing funds will be paid into your Account, although, you may choose to reinvest your funds for a specified term on a rate based on our current money market rates which may be higher or lower than the rate applied to your original Close Savings Fixed Term Deposit.

#### **K.5. Closing or Cancelling your Close Savings Fixed Term Deposit Account**

K.5.1 As a Close Savings Fixed Term Deposit has a fixed term there are limited options for the return of your investment as set out at paragraph K.5.2 below prior to the maturity of the relevant Close Savings Fixed Term Deposit. You should be aware that early termination may be subject to early withdrawal penalties.

K.5.2 You cannot sell your Close Savings Fixed Term Deposit or withdraw the money you hold in it prior to the maturity of the relevant Close Savings Fixed Term Deposit, other than in the following circumstances:

- (i) In the event of your death;
- (ii) In the case of severe financial hardship where acceptable supporting evidence of such financial hardship is provided to us (in its absolute discretion);
- (iii) In other extenuating circumstances in the absolute discretion of Close Brothers Asset Management or Close Brothers Limited.

K.5.3 In the event of early closure of a Close Savings Fixed Term Deposit in accordance with this paragraph K.5, interest will be accrued and paid up to the date of closure of the Close Savings Fixed Term Deposit.

K.5.4 We may take action to end your Client Agreement and disinvest/sell your Close Savings Fixed Term Deposit and Account immediately if we reasonably believe that you have seriously or persistently broken any terms of these Terms and Conditions or any additional conditions relating to the Close Savings Fixed Term Deposit, including by:

- (i) Giving Close Brothers Asset Management or Close Brothers Limited any false information at any time;
- (ii) Using (or allowing someone else to use) the Close Savings Fixed Term Deposit Account illegally or for criminal activity;
- (iii) Inappropriately authorising a person to give instructions on your Close Savings Fixed Term Deposit Account to operate it;
- (iv) Behaving in a manner (for example by abusing people who work for us) that makes it inappropriate for us to maintain your Close Savings Fixed Term Deposit Account;
- (v) Putting us or Close Brothers Limited in a position where we or they might break a law, regulation, code or other duty which applies to us if we maintain your Close Savings Fixed Term Deposit Account.

We may also end our agreement with you (and disinvest/sell your Close Savings Fixed Term Deposit and Account it is held in) immediately if we reasonably believe that by maintaining your Close Savings Fixed Term Deposit we may damage our reputation.

# Part IV. Appendices and Annex

## Appendix I – Online Account Terms and Conditions

### 1. Introduction

- 1.1 These Terms and Conditions apply to your use of the secure element of our Website giving you access to your Online Account.
- 1.2 When you elect to have an Online Account, you agree to be bound by these Online Account Terms and Conditions.
- 1.3 The information on our Website is not, and is not intended as, advice on any specific issue or situation. None of this information constitutes, or may be relied on as financial or other professional advice.

### 2. Opening an account

- 2.1 After completing the online registration process and/ or if your application is accepted, you will be sent a username and single-use password separately by email. This will provide you with online access to your Account. Single-use passwords expire after a period of time if the Online Account is not activated.
- 2.2 You will be asked to change your single-use password to a password of your choice when you access your Online Account for the first time. You will also be asked to choose a memorable word (together with your username and password “Security Details”).
- 2.3 You will be asked to give selected letters from the memorable word each time you log on to your Online Account; this will help to protect you in the event that someone finds out your password by watching you log on or monitoring your internet traffic.
- 2.4 The receipt of the username and single-use password does not imply that your application to open an Online Account has been successfully processed.

### 3. Security of your Account

- 3.1 You must take all reasonable precautions to keep your Security Details safe and to prevent any unauthorised access to your Online Account.
- 3.2 In particular, you must:
- (i) not use Security Details that other people might easily guess, for example, birth dates, family pet or street names;
  - (ii) safeguard your Security Details and under no circumstances should you keep a written or electronic record of your Security Details or disclose them to any other person;
  - (iii) take all reasonable steps to prevent disclosure of your Security Details;
  - (iv) always remember to log off once you have finished accessing your Online Account;
  - (v) keep your computer safe by using up-to-date antivirus and firewall software;

- (vi) not use the same Security Details for your Online Account that you use for other online services or accounts;
- (vii) dispose of any documents containing any Online Account or security information by shredding them;
- (viii) never try to access your Online Account from a link in an email which looks like it is sent from us. You must only access your account through our Website;
- (ix) not use any kind of auto-complete function in your internet browser or other software to remember your Security Details; and
- (x) follow any security advice recommended by the manufacturer of any mobile device used to access your Online Account.

- 3.3 You agree to provide us with any information and assistance we may reasonably require if there is unauthorised access to your Online Account and you agree that we may disclose information about you or your Online Account to law enforcement agencies, including the police or to other third parties for the purposes of investigating such events and taking any further related actions such as the recovery of losses suffered by us.
- 3.4 You can change your Security Details Online at any time after logging on to your Online Account.
- 3.5 Nobody at Close Brothers Asset Management will ever ask you for your password. If anybody asks you for your password, you should contact us immediately.
- 3.6 In addition, we will never ask you for Account information or your passwords in an email. If you think that any of your Security Details have been lost, stolen, if you receive emails that you believe to be fraudulent, or if you think that someone has used or may try to use your Security Details to access your Online Account you must change your Security Details immediately and call our Investor Support Team for investigation.

**4. Provision of your Online Account**

- 4.1 Your right to use your Online Account is personal to you and you must not permit any other person to access or use your Online Account or Security Details in any circumstances.
- 4.2 You are solely responsible for providing and maintaining any equipment that you use to access your Online Account or our Website. Technological changes may make the equipment that you currently use to access your Online Account obsolete or otherwise unsuitable. You are solely responsible for any costs that you incur while using your Online Account or our Website. We reserve the right to change our Website, your Online Account or our Website at any time without notice to you, even if this means that you need to update or replace the equipment that you use to access your Online Account or our Website.
- 4.3 You may have to print documents from our Website or your Online Account from time to time. These documents will also be stored Online or in your Documents so you can print them at any time.

**5. Suspension and termination of your Online Account**

- 5.1 At our sole discretion, we may immediately suspend or terminate your access to your Online Account. By way of example a suspension or termination of access and use of your Online Account may occur where we reasonably believe you have misused your Online Account or if we believe there is or is likely to be a threat to the security of your Online Account. We will inform you of any suspension or termination as soon as reasonably possible.
- 5.2 Any suspension or termination of your right to access and use your Online Account will not affect applications already accepted by us, whether or not we have already actioned them, unless we believe that there may be a risk of fraud, or we are prevented by law from actioning your application.

**6. Using your Online Account**

- 6.1 We reserve the right to add, alter, upgrade or discontinue any or all of the services available to your Online Account or information contained on our Website without notice, for example, in order to respond to any security concerns we may have or to improve the Website. It is your responsibility to regularly read any Fund Documentation and terms and conditions available on our Website. By opening an Online Account you agree and accept to be bound by the Fund Documentation and these Terms and Conditions.
- 6.2 We are not obliged to verify the source of any instruction made through the use of our Website as long as we reasonably believe it to be genuine. If we do not consider any such instruction to be genuine and accurate we may decline to act upon such instruction and you acknowledge and confirm that you hereby release us from any liability whatsoever, directly or indirectly, from our resulting action, inaction or omission. However, for your protection, we reserve the right to contact you and obtain written confirmation from you of any instruction made through the use of your Online Account.
- 7. Online security**
- 7.1 We will automatically log you out of your Online Account after we have warned you that we are about to do so, if we detect that you have been inactive for 15 minutes.
- 7.2 We may write to you to confirm amendments made to your Online Account and personal details. In some cases, we may seek additional information from you to verify the validity of these changes.

**8. Limitations of Liability**

- 8.1 Both our Website and, as a consequence, your Online Account may be temporarily unavailable or restricted for administrative or any other reason and we do not accept any responsibility and will not be liable for any loss or damage arising out of, or in connection with, loss of access to, or use of, the Website or your Online Account. If either the Website or your Online Account are unavailable, you should notify us.
- 8.2 You acknowledge and accept that we, and anyone for whom we are responsible for, have no liability to you at law, by statute, in equity or otherwise arising from our relationship for any loss, damage, expense or injury, whether direct or indirect, special or consequential, incurred or suffered by you arising from, or in connection with:
- (i) any error, corruption, inaccuracy or incompleteness in any information input by you on the Website or on your Online Account; and
  - (ii) your use of, or access to, our Website or your Online Account except as a result of our negligence or wilful default
- 8.3 While we take all reasonable care to ensure all electronic communication, emails and any attachments we may send to you are free from inaccuracies, errors, viruses or other malicious software, we do not warrant this and, unless proved to be due to negligence on our part, we shall not be liable to you for any loss, damage or expense you may incur as a result of such inaccuracies, errors, viruses or other malicious software.
- 8.4 In no event will we be liable to you for any circumstances beyond our reasonable control including, without limitation, a corruption or error arising during data transmission, any hardware or software error, unavailability, non-functioning or interruption of the internet or other telecommunication services, viruses or security breaches.
- 8.5 You acknowledge that you will be responsible to Close Brothers Asset Management and to yourself for any loss, damages, claims and costs caused by your misuse of the Website or your Online Account and failure to take all reasonable precautions to keep your Security Details secure.

**9. Privacy and Cookies**

- 9.1 We may use cookies (small data files stored on your pc or other computer type device) or similar software to improve the provision of our Online services. Further information on how we may use cookies is set out on our Website under 'Cookie Policy' and by using the Website, you will be deemed to have consented to the use of cookies as disclosed to you in our Cookies Policy.
- 9.2 The Data Privacy Notice set out in Appendix II sets out the details of what information about you we collect, how it is stored and what we use it for.

**10. Intellectual Property Rights**

- 10.1 We (or our licensors) hold and own all copyright and all other intellectual property rights connected to our Website, including without limitation your username, password and Account number. All rights are reserved. You have no rights to use any of our intellectual property except as set out in these Terms and Conditions.
- 10.2 Except for the purpose of accessing the Website and producing print-outs for your personal use or to the extent that we consent otherwise in writing addressed to you, no material on the Website may be copied, displayed, modified, reproduced, stored in a retrieval system, transmitted (in any form or by any means), distributed, used for creative derivative works or used in any other way for commercial or public purposes.

**11. Communications**

- 11.1 You agree that we may communicate with you and provide information, documents and reports relating to our services via our Website, including in the Documents area of the Online Account and the Online Secure Messaging Facility.

## Appendix II – Data Privacy Notice

Your Personal Data will be collected and processed by Close Asset Management Limited, referred to below as “we”, “our” or “us”.

This notice is intended to provide an overview of what Personal Data we collect about you and why we process it. You can find further information about how and why we use your Personal Data and the rights that you have in relation to your data at [closebrothersam.com/legal-centre/privacy-policy/](https://closebrothersam.com/legal-centre/privacy-policy/).

### What is my Personal Data?

Personal Data is information that can be used to identify you or tell someone something about you. This can include your name, date of birth and contact details. It can also include information such as your financial circumstances, your bank details and records of communications, e.g. letters and recorded telephone conversations and video calls.

### 1. Purposes for which we use your Personal Data

The main ways in which we process your Personal Data are:

- A. **To verify your identity, address and bank account details** in order to be able to accept you as a Close Brothers Asset Management client. We will carry out credit reference, anti-money laundering, terrorist financing and fraud prevention checks (which may include sharing personal data with credit reference and fraud prevention agencies).
- B. **To manage, administer and take decisions regarding your account, such as:** assessing your suitability for the products and services that you have requested or that we have recommended, providing those products and services to you, and exercising our rights and performing our obligations under our client agreement with you (e.g. buying, selling and transferring investments, receiving and paying out monies and keeping you up to date with how your investments are performing).
- C. **Managing our legitimate business interests, such as:** improving customer service, to send promotional information about our products and services, market research, quality assurance, training staff, system development and statistical analysis of your Personal Data even if you or we subsequently decide not to enter in to a client agreement with you.
- D. **To meet our legal and regulatory obligations.**

### 2. Sharing your information

To allow us to process your Personal Data for the purposes summarised above, we need to share it with a number of third parties. We will share your information with:

- A. **Credit reference and fraud prevention agencies.** We are required to undertake checks on all prospective clients. These include credit reference, anti-money laundering, terrorist financing and fraud prevention checks. We will share your information with credit reference and fraud prevention agencies to verify your address, identity and bank account details. Although a record of our check will remain on your record, it will not affect your credit score.
- B. **Those Associates who assist us in administering your account.** These may be based outside the European Economic Area. Close Brothers Asset Management uses a number of third party suppliers to provide systems, software and expertise in the execution and delivery of its products and services to you and may share your Personal Data, including your Special Category data with any of these. For further information regarding our arrangements with these data processors, please refer to our Privacy Notice on our website at [closebrothersam.com/legal](https://closebrothersam.com/legal). Please be assured that these third parties will not use your data for marketing purposes.

We will always take appropriate measures and meet our legal obligations to ensure that any information transferred to such third parties is kept securely.

- C. **Third party product providers** – where you request, or we recommend, a third party’s product or service, we will share all necessary Personal Data with them in order to provide you with that product or service. As that third party will then be a data controller, you should also read their privacy notice to understand how they will process your data.
- D. **Our Associates, UK and overseas law enforcement agencies, HMRC, regulatory authorities and other bodies who may have a legal right to the data, for example an authorised representative acting on your behalf or our legal and other professional advisers** – to fulfil our regulatory and contractual obligations or for crime prevention purposes.
- E. **Other members of the Close Brothers Group plc group of companies** – to ensure the delivery of products or services you have opted to receive from us (where the other members of our group help us to provide those products or services to you), to ensure the safety and security of your data, and as part of our internal research and statistical analysis activity.

## Appendix III – General description of the nature and risks of investments

### 1. Risk warnings

#### Client Investments and Risks

We have set out below a summary of the general nature and risks associated with the types of investments that may be included in your portfolio(s).

The main risk associated with investing is that as the value of an investment may go down as well as up, you may get back less than you invest.

#### 1.1 Shares

Investments may be in shares listed on recognised stock exchanges, both here in the UK and overseas or in shares on other approved markets such as London Stock Exchange's Alternative Investment Market. The main risks associated with investing in shares include:

- (i) If there is no recognised market for shares, then these may be difficult to realise and accurate information about their value may be hard to obtain;
- (ii) Smaller company investments may be difficult to realise if there is little liquidity in the market for such shares and there may be sizeable differences between the buying price and the selling price;
- (iii) Shares listed on overseas markets may involve different risks to the UK;
- (iv) Shares in currencies other than sterling may vary in value according to the price of which a currency is converted into sterling, depending upon the volatility of the foreign exchange markets.

Investment in unquoted, smaller companies, by its nature, involves a high degree of risk. Many unquoted companies have small management teams and accordingly, the loss of any one individual may have a materially adverse effect on their performance. Developing companies can have limited product ranges and tight cash constraints and are therefore vulnerable to sudden market changes.

Investments in unquoted companies may be difficult to sell and reliable information about their value and the extent of risks to which they are exposed may be difficult to obtain.

#### 1.2 Fixed Interest Securities

Investments may be in fixed interest securities issued by governments, governmental bodies, quasi-governmental bodies in the UK and overseas; UK local authorities;

corporates in the UK and overseas. The main risks associated with investing in fixed interest securities are:

- (i) There are few recognised markets in such securities, as the trading is between the issuers, their brokers, and the banks and securities houses making a market in the securities;
- (ii) Securities in currencies other than sterling may vary in value according to the price at which a currency is converted into sterling, depending upon the volatility of the foreign exchange markets;
- (iii) Securities issued by overseas entities may involve different risks to securities issued by UK entities;
- (iv) Capital loss if not held to maturity or in the event of default of the issuer.

#### 1.3 Collective Investment Funds

Investments may be in units or shares issued by collective investment funds both in the UK and overseas, that are authorised by an approved regulator or are unauthorised. The main risks associated with investing in collective investment funds are:

- (i) There are no recognised markets for collective investment funds as units/shares are issued and redeemed by the managers/operators/administrators of the funds;
- (ii) Funds may be valued for pricing and dealing purposes either daily, weekly, fortnightly, monthly or even less frequently by the managers/operators/administrators;
- (iii) The prices of the underlying investments of the funds will vary according to the markets on which these are listed or traded;
- (iv) Unregulated funds are not subject to the supervision by a regulatory body as authorised funds, and some authorised funds are subject to greater supervision than others depending upon their structure;
- (v) Funds in currencies other than sterling may vary in value according to the price at which a currency is converted into sterling, depending upon the volatility of the foreign exchange markets.

#### 1.4 Structured Capital at Risk Products (SCARPs)

Structured Capital at Risk Products do not always guarantee the return of capital at the end of the investment period; the maximum return may only be available after a set period of time and early redemption may result in a poor return or loss; the rate of income or growth may depend upon specified



conditions being met which will vary from product to product; there may be gearing (i.e. borrowing with the aim of increasing investment exposure) of the initial investment, thus a small percentage fall in the related index could result in a larger reduction in the amount repaid to investors.

## 2. **Risk warning specific to the Bespoke Discretionary Investment Management Service**

The Investment Manager who will manage your portfolio is operating on a bespoke basis and will tailor the investment portfolio to meet your individual requirements.

Recognising the subjective nature of the Bespoke Discretionary Management Service, this does mean that performance will vary between clients with a broadly similar mandate and individual investment managers responsible for managing portfolios with similar objectives. Close Brothers Asset Management has a core investment and asset allocation process to which all investment managers contribute. We measure on a quarterly basis the asset allocation deviation and out performance/under performance of all portfolios relative to each, and to comparative industry benchmarks to ensure that the distribution of client returns is within acceptable ranges. However, you should be aware that as a result of individual investment manager discretion you may outperform or underperform the "average" client portfolio. There can be no assurance that investment objectives will be achieved and investment results may vary substantially over time

## 3. **Risk warnings specific to CITS**

3.1 Investment in CITS carries substantial risk. There can be no assurance that CITS investment strategy will be achieved and investment results may vary substantially over time.

3.2 No guarantees as to investment performance, the level of dividend income, and capital gains or savings in inheritance tax are given either expressly or by implication. The past performance of the Investment Manager is not a reliable indicator of future results and there can be no guarantee that a portfolio's objectives will be achieved.

3.3 The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested. Fluctuation may be particularly marked in the case of a higher volatility portfolio and the value of an investment may fall suddenly and substantially. There can be no guarantee that the value of investments would be realisable in the event of a forced sale.

3.4 The inheritance tax mitigation offered by CITS is based on current tax law and practice. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. No guarantee can be given that HMRC will grant Business Property Relief on each investment made for the portfolio(s).

3.5 Should you redeem any part of your portfolios, that portion will no longer qualify for Business Property Relief and will fall back into your estate for inheritance tax purposes.

3.6 There is a risk that an investment selected on the basis that it was considered by the Investment Manager in good faith to be a 'trading company' may not be or may cease to be so, if HMRC considers that such a company has changed its business activities, or its corporate structure, or if that company is taken over by another company which does not qualify for accelerated Business Property Relief, or if a company's shares become traded on another stock market so that they cease to be unquoted.

3.7 AIM and AQSE are markets which are designed primarily for emerging or smaller companies. Such companies can be expected, in comparison to companies quoted on the Official List, to have less mature businesses, a more restricted depth of management, and a higher risk profile. The rules of these markets are less demanding than those of the Official List.

3.8 An investment in CITS is considered suitable only for informed investors and should be regarded as higher risk and long-term in nature. You should be prepared to invest in higher risk shares and be prepared to accept a high degree of volatility on your investments.

## Annex – Order Execution Policy and Conflicts of Interest Policy

### 1. Order Execution Policy

1.1 It is our policy when buying or selling investments of all types of financial instruments to obtain best execution. This means that we will take all sufficient steps to trade in a manner designed to obtain the best possible result for you on a consistent basis. In order to try and achieve this, we focus on the total consideration of the trade including the price of the instrument, together with all expenses directly related to the execution of the order that are payable by you. The following is a summary of the policy we have established and which we will review at least annually and monitor periodically. Wherever possible, we will place all trades for direct equities (including investment trusts), government securities and corporate bonds with a UK based FCA regulated investment firm such as a stockbroker. For all trades in unit trusts or OEICs we will trade directly with the Manager. In order to achieve the objectives set out above, we regularly review the stockbrokers with whom we might wish to trade. We will take into account a range of factors in deciding where to place deals on your behalf. These include: (a) price, (b) size, (c) likelihood of execution and settlement, (d) speed, (e) costs, (f) nature of the order, (g) any other consideration relevant to the order.

1.2 We will generally give the highest priority to total consideration, representing the price of the relevant financial instruments and the costs related to execution. However, we may at our discretion, prioritise such other factors such as liquidity or immediacy. For example, where we execute orders in shares of smaller companies, the ability to execute the order in the required volume is often the key factor determining the execution venue. In practice this may mean that the choice of execution venue is limited to a single broker who is capable of delivering that volume. Where this is the case, the price for that transaction is largely determined by means of negotiation between us and that broker with the objective of obtaining the best possible result for you.

1.3 We do not routinely accept specific instructions as to how to execute orders. However, should we accept such instructions, you acknowledge that for that specific order this may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for your order.

1.4 Further information on the policy is available on request or can be found in the Policies section in the Legal centre of our website [closebrothersam.com/legal-centre/](http://closebrothersam.com/legal-centre/).

### 2. Conflicts Of Interest Policy

2.1 Close Brothers Asset Management is required by the FCA to take all appropriate steps to identify and to prevent or manage, record and, where relevant, disclose actual or potential conflicts of interest. We are committed to operating in the best interests of our clients and managing conflicts of interest fairly. Where we have a material interest or a conflict of interest, we may not knowingly advise or deal unless we have taken appropriate steps to ensure that our clients' interests are not adversely affected.

2.2 From time to time, we or anyone connected with us, may execute transactions for you where we, or another client of ours, have an involvement that may conflict with our duty to you. We will ensure that any such conflict, or potential conflict, does not affect the transactions we carry out for you in any material way. If we cannot manage a conflict then we will tell you so.

2.3 We have established a Conflicts of Interest Policy, which sets out the types of actual or potential conflicts of interest which affects our business and provides details of how they are managed in accordance with the above paragraphs.

2.4 Further details and updates of this policy are available upon request or at our website in the Policies section in the Legal centre of our website [closebrothersam.com/legal-centre/](http://closebrothersam.com/legal-centre/).



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