



# Terms and Conditions

*for the ISA and Junior ISA*

*This product is provided by  
Quilter Investment Platform Limited.*

**These terms and conditions (including the schedules mentioned below) and the online Customer Centre terms and conditions. (if you have agreed to those terms) together form a legally binding agreement between you, the account holder or the registered contact for a Junior ISA (JISA), and us, Quilter Investment Platform Limited (Quilter), for the ISA or JISA (the account). Your account may also include a former PEP, which automatically became an ISA on 6 April 2008.**

This stocks and shares **ISA** and **JISA** are subject to the **regulations**.

Please read this **agreement** carefully. If there is anything in these terms you do not understand, please ask for further information. Our contact details are below.

Terms that appear in bold are explained in the Glossary.

The following schedules also form part of your **agreement** with us:

- the **Charges, fees and rebates guide**
- the **Account eligibility and requirements guide**.

The following documents also provide important information about your **account**:

- the **Key features document**
- the Funds and ETI Lists
- the **Key Information Documents** for your chosen **assets**
- the Costs and Charges Statement.

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Quilter Investment Platform Limited is authorised and regulated by:

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# Contents

<b>Opening an account</b> _____	<b>4</b>	<b>General</b> _____	<b>19</b>
1. Eligibility _____	4	29. Changes to funds and related trading restrictions_	19
2. Application _____	4	30. Changes to this agreement _____	21
3. Changing your mind _____	5	31. Statements _____	21
<b>Assets</b> _____	<b>5</b>	32. Valuing your account, your funds and ETIs _____	21
4. Funds _____	5	33. Protecting your investments _____	21
5. Cash _____	5	34. Online customer centre _____	22
6. Exchange Traded Instruments (ETIs) _____	6	35. Your financial adviser _____	22
7. Adviser and discretionary managed model portfolios _____	6	36. Your discretionary investment manager (DIM) ____	22
8. Investing in your account _____	6	37. Our liability _____	23
9. Phased investment _____	8	38. Amounts you owe us _____	24
<b>Changing assets within your account</b> _____	<b>9</b>	39. Notices _____	24
10. Switching and redirecting _____	9	40. Miscellaneous _____	24
<b>Distributions of income</b> _____	<b>10</b>	41. Complaints _____	25
11. Reinvestment of income _____	10	42. Compensation _____	25
12. Income payment _____	10	43. Conditions and restrictions to your agreement if the Managed Portfolio Service is used _____	26
<b>Withdrawals</b> _____	<b>11</b>	44. Order Execution Policy _____	27
13. Regular withdrawals _____	11	<b>Junior ISA (JISA) terms</b> _____	<b>28</b>
14. Single withdrawals _____	12	45. Eligibility _____	28
15. Payment of income and withdrawals _____	12	46. Opening a JISA _____	28
16. Flexible ISA _____	12	47. Registered contact _____	28
<b>Closing your account</b> _____	<b>13</b>	48. Withdrawals _____	28
17. Closure by you _____	13	49. Closure _____	29
18. Transferring your ISA to another ISA manager ____	13	50. Transfers _____	29
19. Closure by us _____	13	51. Title and ownership _____	29
20. ISA voids and repairs _____	14	52. Death of the child _____	29
21. General closure provisions _____	14	53. Additional permitted subscription (APS) _____	29
<b>Instructions</b> _____	<b>15</b>	54. Terminal illness of the child _____	29
22. Sending instructions to us _____	15	55. Child's 18th birthday _____	29
23. Accepting your instructions _____	15	<b>Glossary</b> _____	<b>31</b>
24. Processing instructions _____	15	<b>Charges, fees and rebates guide</b> _____	<b>34</b>
<b>Charges, fees and rebates</b> _____	<b>17</b>	1. General _____	34
25. Charges, fees and rebates _____	17	2. Our charges _____	34
<b>Ownership of your account</b> _____	<b>17</b>	3. Adviser and discretionary investment manager (DIM) fees _____	36
26. Title and ownership _____	17	4. Rebates _____	38
27. Voting rights, reports and corporate actions _____	17	<b>Account eligibility and requirements guide</b> _____	<b>39</b>
28. Death _____	18	Eligibility _____	39
		Minimum and maximum limits _____	39



## Opening an account

### 1. Eligibility

- 1.1 The requirements for opening an **account**, including the minimum investment requirements and eligibility criteria, are set out in the **Account eligibility and requirements guide**.

### 2. Application

- 2.1 To open or top up an **account**, our current application form must be completed and sent to us. This must be sent online by your **financial adviser** using our **adviser extranet**, unless we allow it in any other format such as a paper application.

- 2.2 Your application must be accompanied by a valid payment of your investment in pounds sterling. You must state which **tax year** your investment is for. Valid payment methods are: a cheque, a bank transfer made to us, a Direct Debit **instruction** or (for online applications only) a debit card authorisation from a **UK** bank/building society.

See terms 22, 23 and 24 for more information about the **instructions** we accept. Please be aware that if you are sending payment for more than one application you need to send separate payments for each application, rather than sending us a single payment to be split.

- 2.3 If your application was made online, your **financial adviser** can provide you with details of the information sent to us on your behalf. You should check this information to make sure it is correct and you must tell your **financial adviser** or us if any corrections need to be made. Your **financial adviser** can also give you a form to sign to provide us with a specimen of your signature. Without it, there could be a delay in carrying out your **instructions** in the future.
- 2.4 For applications made online, we are also required by **HMRC** to send you an additional document containing the personal information sent to us by your **financial adviser** and the regulatory declaration you made as part of the application. You will therefore receive a separate 'online declaration' direct from us, once your **financial adviser** has submitted your application. If any details on the online declaration we send you are incorrect, you must let us know within 30 days of receiving it so that we can make any necessary corrections.
- 2.5 If your application is an **instruction** to **transfer**, we will only be able to accept your application when the **transfer** of at least one of the **funds** or **ETIs** is complete.

Please refer to term 8.7 for more information about **transferring** into your **account**.

- 2.6 If your application is unclear or incomplete, or we need more information from you, we will let you or your **financial adviser** know. You must provide the additional information or clarification we ask for. In the meantime, we will hold your payment in a **client money account**. If we have not received the additional information or clarification within ten **working days**:
- a) if we are just waiting for a revised **asset** choice, we will open your **account** and the relevant amount of your payment will be placed into **cash** within your **account** until we receive valid **instructions** to **switch** it into one or more **funds** or **ETIs**; or
  - b) in any other case, we may return the sum paid to us as part of your application.
- 2.7 We will not be able to accept your application until we receive proof of your identity and address and any other information we may reasonably need. For example we may ask you to provide evidence of the source of the money for your investment and confirm your tax residency status and nationality.
- 2.8 If we accept your application, we will send you an **acknowledgement**.
- 2.9 We do not have to accept your application or give you a reason if we reject it. If we reject your application, we will refund any payment you have made.
- 2.10 You can only invest in one **ISA** with us, so investments for all **tax years** will be held in one **account**. Where, for historical reasons, you already hold more than one **ISA** with us, future investments can only be added to one of your **ISAs**.
- 2.11 Your **account** start date will be the **working day** on which we accept your application to open an **account**. We will notify you of your **account** start date in our **acknowledgement**. Your **account** start date may be earlier than the date on which we invest your payment.
- 2.12 If we have been asked to pay an initial fee to your **financial adviser**, we will only do this if we have first received confirmation of your authorisation in the format that we require. If we do not have confirmation of your authorisation to pay the initial fee, the fee will not be paid. The fee will be held in a **client money account** outside of your **account** until we receive the authorisation. If we do not receive valid authorisation within ten **working days** we will return the sum, equal to the fee, in full.

We require a new fee authorisation if:

- a) a monetary initial fee is requested
- b) the amount of a fee is increased; or
- c) a change is made between monetary and percentage fees.

If you do not invest into your **account** in an entire **tax year**, but then want to invest in a later **tax year**, you will need to make a new application.

To ensure that your investment is made in a specific **tax year**, you should send your **instructions** in plenty of time before the end of that **tax year**. Please speak to your **financial adviser** for more information about the deadline for sending **instructions**.

### 3. Changing your mind

- 3.1 You have 30 days to cancel your initial application to open your **account** starting from the date you receive our **acknowledgement**. You can do this by writing to us at our **postal address** or by communicating in any other format that we reasonably accept.
- 3.2 We will refund any Service Charge deducted from your **account**. No deduction will be made for any Service Charge calculated but not yet applied. We will also refund any Dealing Charges incurred on cancellation.
- 3.3 We cannot repay any fees we have paid to your **financial adviser** or **discretionary investment manager (DIM)** if you cancel your application. You should speak to your **financial adviser** about whether repayment of fees is appropriate in these circumstances.  
If the value of your investment has fallen during the cancellation period, you will only get back the fallen value of your investment, less any adviser and **DIM** fees already paid. If the value of your investment has increased during the cancellation period, you will only get back the amount that you invested, less any adviser and **DIM** fees already paid and we will keep any increase in value.  
For regular investments made during the cancellation period, you will get back the amount that you invested less any adviser and **DIM** fees already paid regardless of whether the value of your investment has fallen or increased.
- 3.4 If you cancel your application and your **account** is invested in a suspended **fund** or **ETI**, we will process your **instruction** to cancel but will only be able to return your investment in the active **funds** and **ETIs** subject to term 3.3. Once the suspension has been removed we will send you any amount owed subject to term 3.3.
- 3.5 If you have authorised an **adviser fee** or **DIM** fee but choose to cancel your application before payment of the fee is made you may be liable to pay the outstanding amount directly to your **financial adviser** or **DIM**.
- 3.6 If your application included an **instruction** to **transfer**, you will not be able to reverse that **instruction**. This means that if you change your mind, we can:
  - a) **transfer** the **ISA** to another **ISA** manager – it will be your responsibility to contact the other **ISA** manager to arrange the **transfer**
  - b) close the **account** and send the proceeds to you.
- 3.7 Cancellation rights do not apply where you top up your account with the exception of **transfers** received from another **ISA** manager.

Please refer to the **Charges, fees and rebates guide** for information about the costs associated with **ETIs** as well as adviser and **DIM** fees.

Please refer to terms 17 and 18 for information about how to close or **transfer** your **account**.

## Assets

### 4. Funds

- 4.1 You can invest into **funds** from our published Funds List.
- 4.2 If you select a **fund** which is not available, we will hold the amount allocated to that **fund** as **cash** within your **account** until we receive your further **instructions**.
- 4.3 **Funds** may offer a choice of **income units** or **accumulation units**.
- 4.4 If you do not tell us which **unit** type you want to buy, we will buy **accumulation units**. If **accumulation units** are not available, we will buy **income units**.

### 5. Cash

- 5.1 Your **account** is a stocks and shares **ISA**.
- 5.2 You can choose to hold some or all of your investment as **cash** within your **account**. **Cash** may also be held within a **model portfolio**, described under term 7 or **Managed Portfolio** described under term 43.



- 5.3 **Cash** held within your **account** is pooled with cash held by other investors and is held by us in a **client money account** with our external banking partners.
- 5.4 Interest received by us on pooled **client money** from our banking partners is based on the total pooled balance. The amount of interest we receive will vary depending on the total value and the interest rates at the time. Interest received on **cash** held within your **account** will be allocated in line with term 5.3. We will retain any difference between our published interest rate and the fluctuating rates paid by our banking partners.
- 5.5 Interest on **cash** is calculated daily and paid or deducted (where the interest rate is negative) on the first **working day** of the month, at a rate set by us. Interest is only earned or deducted on **cleared cash** balances.

Details of our external banking partners and current interest rates are on our website. Interest rates are updated from time to time.

## 6. Exchange Traded Instruments (ETIs)

- 6.1 You can invest into **ETIs** from our published ETI List.
- 6.2 If you select an **ETI** which is not available, we will hold the amount allocated to that **ETI** as **cash** within your **account**, until we receive your further **instructions**.
- 6.3 **ETIs** are purchased by our **stockbroker** and our Dealing Charge and associated costs apply for each transaction involving the purchase or sale of **ETIs**.
- 6.4 In exceptional circumstances we may not honour a transaction to buy an **ETI**; for example, if we deem an **ETI** difficult to sell (such as daily trading numbers or amounts are very low) or if the transaction could result in our becoming a majority holder in the **ETI**. We will notify you when this applies. In such an event your investment amount will be held as **cash** within your **account** until we receive alternative **instructions**.
- 6.5 Prior to accepting your **instruction** to invest in **ETIs** you may be asked to provide additional information to us including national identity/insurance number and nationality. If this is not provided with the **instruction** we will hold the amount allocated to **ETIs** as **cash** within your **account**.

## 7. Adviser and discretionary managed model portfolios

- 7.1 Your **financial adviser** and **DIM** may provide **model portfolios** into which you can invest.
- 7.2 Your **financial adviser** and **DIM** may use any combination of the assets covered in terms 4, 5 and 6 to build these **model portfolios**.
- 7.3 For providing **model portfolios**, your **DIM** may apply an additional fee to your **account**. This is described as a **discretionary management portfolio fee**. Your **financial adviser** will be able to confirm the amount of any applicable **discretionary management portfolio fee**.
- 7.4 Once invested into a **model portfolio**, any additional investments made into the **model portfolio** follow a preference set by your **financial adviser** or **DIM**. This will either be to invest in **funds** and **ETIs** within the model to bring the model back to its target allocation (or closer to it) or to invest into **funds** and **ETIs** in line with the target allocation.
- 7.5 Once invested into a **model portfolio**, any sales from the **model portfolio** to cover withdrawals, fees and charges follow a preference set by your **financial adviser** or **DIM**. This will either be to sell **funds** and **ETIs** within the model to bring the model back to its target allocation (or closer to it) or to sell **funds** and **ETIs** in line with the current proportions within the **model portfolio**.

Your **financial adviser** may agree with you to or your **discretionary investment manager** may choose to rebalance your **model portfolio** regularly. Rebalancing is the process of periodically buying or selling assets in a **model portfolio** to maintain an original desired level of asset allocation. For details of the charges please see the **Charges, fees and rebates guide**.

## 8. Investing in your account

- 8.1 You can **instruct** us to invest in your **account** by:
  - a) making a single lump-sum investment
  - b) making a regular investment
  - c) **transferring** from another **ISA** manager
  - d) **Bed and ISA**.
- 8.2 For lump-sum, regular and **cash transfer** investments, we use your investments (less any applicable charges and **adviser fees**) to buy **units** on your behalf in the **funds** and **ETIs** you have selected, by liaising with the **fund manager(s)** and our **stockbroker** to transmit your **instructions** to them. The number of **units** allocated to each **fund** or **ETI** will be determined by dividing the value of the investment allocated to that **fund** or **ETI** by the relevant price of the **units** on the day they are bought.

- 8.3 Where you have chosen to invest in **ETIs** they can only be purchased in whole **units**. Any residual value will be held as **cash** within your **account**. This could result in no **units** being purchased where the investment amount is less than the cost of one **unit**. Where this happens we will not take our Dealing Charge.

For example, if you ask to invest £10,000 in an **ETI** with a price of £1.79 we will purchase 5,586 **units** for £9,998.94 with the remaining £1.06 being held as **cash**. This example does not include our Dealing Charge and associated costs which would apply prior to the calculation of **units** to purchase.

For details of the charges please see the **Charges, fees and rebates guide**.

- 8.4 We may process your **instruction** to make an initial or top-up investment before your payment has cleared. If your payment does not clear, the bank does not honour your payment or your payment is cancelled for any reason, we will cancel any investments we have made and you will be liable to us for our losses if the value of the investment has fallen. We will keep any increase in the cancelled investment value. In the case of top-up investments, we can recover the value of our loss and charges from your **account**.

- 8.5 Lump-sum investment

You can pay lump-sum investments into your **account** by cheque, bank transfer, or (for online applications only) debit card.

- 8.6 Regular investments

- If you want to make regular investments into your **account**, these must be by Direct Debit except for the first payment, which you may pay by cheque, bank transfer or (for online applications only) debit card instead.
- Direct Debits will be collected on your chosen date and frequency. You can request any date between 1st and 28th inclusive and the frequency can be annual or monthly.
- If your chosen collection date does not fall on a **working day**, we will take the payment on the next **working day**.
- If we receive your Direct Debit **instruction** less than ten **working days** before your chosen collection date, we cannot guarantee that it will take effect from that date.
- You can cancel or change a Direct Debit **instruction**, or **instruct** us to **redirect** a regular investment at any time. If we receive your **instruction** less than ten **working days** before the next Direct Debit collection date, we cannot guarantee that it will take effect from that date.
- If you change your Direct Debit amount for a regular investment, we will continue to buy **funds, cash** or **ETIs** on the current percentage basis unless you **instruct** us otherwise. If you increase the Direct Debit amount and give us new **instructions**, these must relate to the whole of your revised regular investment and not just the change.

Please refer to term 10 for information about what happens to regular investments when you **switch funds** or **ETIs**.

- We will stop collecting regular investments when further regular investments in any **tax year** would result in exceeding the maximum allowed under the **regulations**. We will start collecting regular investments again after the start of the next **tax year** unless you cancel your **instruction**.
- Up to two concurrent regular investments can be made to your **account** at any time. A maximum of one **account holder** investment, and one third-party investment can be made at any time. Each investment can have a different collection date and frequency.

- 8.7 Transferring an ISA from another ISA manager to us

- If you **instruct** us to **transfer funds, ETIs** or **cash** held in an **ISA** with another **ISA** manager, your **instruction** will also constitute a request to **transfer** the **ISA** itself to us, not just the **funds, ETIs** or **cash** within it.
- You can **transfer** an **ISA** to us by **re-registering** the **funds** and **ETIs** within the **ISA** if they are on our Funds List or ETI List.
- If you request the **re-registration** of a share class of a **fund** and we offer a different share class which is better value for example a lower annual management charge (AMC), we will request the **fund manager(s)** of the **fund(s)** to carry out a conversion to the better value share class shortly after the **transfer**.
- If your **ISA** contains a **fund** or other asset that is not on our Funds List or ETI List, we will carry out a **cash transfer**, which means the **fund, ETI** or asset will be sold and the cash proceeds will be held in **cash** in your **account** until we receive valid **instructions** to **switch** it into one or more **funds** or **ETIs**.
- We might receive income from your previous **ISA** manager that was generated by your **funds** or **ETIs** before they were **transferred** to us, if this happens, we will act as below.
  - If we receive such income as a cash payment, it will be held as **cash** within your **account**.
  - If we receive such income as additional **units**, we will add the extra **units** into your **account**.
  - The income will not count towards your annual **ISA** investment amount.

Our minimum amounts are shown in our **Account eligibility and requirements guide**.



- f) When **funds** and **ETIs** are **re-registered**, the number of **units re-registered** will usually be the same as previously held but the value may change due to market movements during the **re-registration** process. The number of **units re-registered** may be different if the **fund manager** or your previous **ISA** manager has applied a charge prior to the **re-registration** taking place.
- g) Where a **fund** or **ETI** is being **re-registered** into your **account**, the **re-registration** must be completed before we can process any subsequent **instructions** in relation to that **fund** or **ETI**. We will notify you when the **re-registration** of a **fund** or **ETI** is complete.
- h) If you have subscribed in the current **tax year** to the **ISA** being **transferred**, the entire **ISA** for the current **tax year**, and all **funds**, **ETIs** and assets within it bought with the current **tax year** subscription must be **transferred** to us.
- i) Where you **re-register ETIs** into your **account**, they can only be **transferred** in whole **units**. Any residual **units** will need to be sold and **transferred** as cash.

#### 8.8 Bed and ISA

If you invest in your **account** by way of a **Bed and ISA**, you must use our prescribed form, which explains how we will carry out your **instructions**. Alternatively, your **financial adviser** could provide **instructions** online on your behalf.

### 9. Phased investment

- 9.1 You can **instruct** us to **phase** a lump-sum or **cash transfer** investment or any value held in **cash** into **funds** and **ETIs** (including **model portfolios** and **Managed Portfolios**) in your **account**. We will hold your investment as **cash** then **phase** your investment into your chosen **funds** and **ETIs** over 3, 6 or 12 months as specified in your **instruction**.
- 9.2 You can choose the month in which you want the **phasing** to start. We will calculate your first instalment on the first **working day** of that month. However, if we receive your **instruction** less than ten **working days** before the required start date, we cannot guarantee that it will take effect for that month.
- 9.3 If you do not specify a start month, we will calculate your first instalment on the first **working day** of the month after we receive your **instruction**. However, if we receive your **instruction** less than ten **working days** before the first **working day** of the next month, we cannot guarantee that your **instruction** will take effect for that month.
- 9.4 We will calculate each **phased instalment** by dividing the investment by the number of months you specify at the time of giving the **instruction**. If the calculation results in more than two decimal places each instalment will be rounded down to two decimal places. Any excess from this rounding will be held as **cash** within your **account**. Where deductions have been made from **cash** since giving the **instruction to phase**, for example to cover fees and charges, the final instalment of your **phased investment** may be less than other months.
- 9.5 We will liaise with the **fund manager(s)** and our **stockbroker** to transmit your **instructions** to them for each **phased investment** instalment on the first **dealing day** of the month. Each **phased investment** instalment into **ETIs** is subject to our Dealing Charge and associated costs.
- 9.6 Your **instruction to phase** will continue until completed or cancelled. You can cancel an **instruction to phase** at any time. However, if we receive your **instruction** less than ten **working days** before the next calculation date, we cannot guarantee that your cancellation will take effect for that month.
- 9.7 Your **instruction to phase** will also be cancelled if:
  - a) there is no **cash** when **phasing** is due to occur
  - b) you **switch** your entire **account** (including **cash**) into different **funds** and **ETIs** to those selected for your **phased investment**
  - c) the **model portfolio** selected for your **phased investment** is closed
  - d) we are notified of your death



## Changing assets within your account

### 10. Switching and redirecting

10.1 You can **instruct** us to **switch** either:

- a) a percentage of your investment in a **fund, ETI** or **cash** (including **model portfolios** and **Managed Portfolios**) or
- b) a specified monetary amount held in a **fund, ETI** or **cash** (including **model portfolios** and **Managed Portfolios**).

We will carry out your **instructions** by communicating them to the **fund manager(s)** (where **funds** are being **switched**) and our **stockbroker** (where **ETIs** are being **switched**) on your behalf.

- Please refer to the **Account eligibility and requirements guide** for more information about the restrictions on **switching**.
- Please refer to term 29 for what happens if a **fund** or **ETI** is closed or suspended.

10.2 If you have an existing **instruction** to make a regular investment into a **fund** or **ETI** or if you are **phasing** an investment into a **fund** or **ETI**, an **instruction** to **switch** from that **fund** or **ETI** only applies to the **units** you hold at the time of the **instruction**, and not the regular or **phased investment** itself. We will continue to use the regular or **phased investment** to buy **units** in the original **fund** or **ETI**, by liaising with the **fund manager(s)** or our **stockbroker** to transmit the **instructions** on your behalf, unless you **instruct** us otherwise.

10.3 If you **instruct** us to **switch** to or from multiple **funds** or **ETIs** (including **model portfolios** and **Managed Portfolios**), we will treat this as one **instruction**. This means that if we cannot complete any part of that **instruction** we will delay processing it until all of the **switches** can be completed.

10.4 Where you **instruct** us to **switch**:

- a) a percentage from **funds, cash** and **ETIs** (including **model portfolios** and **Managed Portfolios**); we will buy the new **units** on the first **dealing day** after all of the sales have been confirmed and we receive confirmation from the **fund managers** and our **stockbroker** of the relevant price for each sold **fund** and **ETI**. It may take up to five **dealing days** to complete your **instruction**.
- b) a specified monetary amount
  - i) held in a **fund(s)** or **cash** (including **model portfolios** and **Managed Portfolios**) we will send **instructions** to the **fund managers** to buy the new **units** at the same time as we send **instructions** to the **fund managers** to sell the existing **units**.
  - ii) held in **ETIs** (including **model portfolios** and **Managed Portfolios**) we will send **instructions** to buy the new **units** the **working day** after we send the **instruction** to our **stockbroker** to sell the existing **units**.

10.5 **ETIs** can only be purchased in whole **units**. Therefore if you choose to **switch ETIs**, we will apply the following rules for the **switch**:

- where **ETIs** are being sold we will round up the number of **units** sold
- where **ETIs** are being purchased we will round down the number of **units** bought

Where this rounding results in a residual value this will be held as **cash** within your **account**. This could result in no **units** being purchased where the purchase amount is less than the cost of one **unit**.

10.6 You can **instruct** us to change ('**redirect**') the **assets** bought with future regular investments at any time. If we receive your **instruction** less than ten **working days** before the next Direct Debit collection date, we cannot guarantee that it will take effect from that date.

- Please refer to term 24 for information about when we process your **instructions**.



## Distributions of income

### 11. Reinvestment of income

11.1 If you have invested in **income units** of a **fund**, or invest in **ETIs**, any related income received will be **reinvested** into your **account** under term 11 unless you choose to receive **income payments** in accordance with term 12. You can choose one of the following income **reinvestment** options:

- a) **reinvest** the income into the **fund** or **ETI** from which it was paid, up to ten **working days** after we receive it, or
- b) hold the income as **cash** within your **account**.

If the **fund** or **ETI** is part of a **model portfolio** or **Managed Portfolio**, and 11.1(a) is chosen by your **financial adviser** or **DIM** then the income will be **reinvested** into the **model portfolio** or **Managed Portfolio**. If the **model portfolio** or **Managed Portfolio** has been closed by your **financial adviser** or **DIM** then the income will be held as **cash** within your **account**.

11.2 We may **reinvest** income into a **fund** or **ETI** within your **account** after we've processed an **instruction** to **switch** all of your **units** out of that **fund** or **ETI**. If this happens, the **units** bought with the **reinvestment** will remain in the original **fund** or **ETI** until you **instruct** us to **switch** it.

11.3 Where we are unable to invest any income into the **fund** or **ETI** from which it was paid it will be held as **cash** within your **account**.

11.4 **Reinvestment** of **ETI** income is subject to our Dealing Charge and associated costs.

### 12. Income payment

12.1 If you have invested in **income units** of a **fund** or invest in **ETIs**, you can choose to receive the income generated rather than have it **reinvested**. This option is called **income payment**. Interest earned on **cash** is also included within this option.

- a) Where **income units** or **ETIs** are held within a **model portfolio**, income generated from within the **model portfolio** may not be included within your **income payment**. This will depend on the preferences of your **financial adviser** or **DIM** providing the **model portfolio**.
- b) Interest earned on **cash** balances in line with term 5.5 will also be paid under this **income payment** option.

12.2 If you choose this option, income (including interest earned on **cash**) will be paid to a bank account nominated by you:

- a) immediately when we receive and process it,
- b) or you can choose to receive it on a monthly, quarterly, half-yearly or yearly basis.

Where option b) is chosen:

the first payment will be on the first **working day** of the month after we have carried out your **instruction**, or the first **working day** of the following month if there are less than ten **working days** until that day. Subsequent payments will be made in line with your chosen frequency on the first **working day** of the relevant months.

If no income has been earned during the period no payment will be made.

See term 15 for information about how payments will be made.

12.3 If you **switch funds** entirely into **accumulation units**, or you no longer hold any **income units**, **cash** or **ETIs** in your **account**, **income payments** will stop once the last **income payment** received from your **switched funds** has been paid. If you subsequently **switch** back into **income units** or **ETIs** or top up with **income units** or **ETIs**, payments will start again unless you have cancelled your **income payment instruction**.

12.4 You can cancel your **instruction** to receive **income payments** at any time. Subsequent income generated by any **income units** or **ETIs** in your **account** will then be **reinvested** in line with term 11.

## Withdrawals

### 13. Regular withdrawals

- 13.1 You can **instruct** us at any time to pay you regular withdrawals from your **account**.
- 13.2 You can choose to take regular withdrawals as:
- a percentage of the value of your **account** or
  - a specified monetary amount.
- 13.3 We will raise the money to pay your regular withdrawals in one of the following ways, as specified in your **instruction**.
- by selling proportionally from all **assets** (unless they make up 2% or less of the **account** value) in your **account** (including **cash**, **ETIs**, **model portfolios** and **Managed Portfolio**), based on the value of your **account** at the time of sale
  - by selling from specific **funds**, **cash** and **ETIs** (including **model portfolios** and **Managed Portfolio**).
- 13.4 If you do not specify your preference, we will sell in accordance with 13.3(a).
- 13.5 If for any reason we are unable to raise the money to pay for your regular withdrawal in line with term 13.3(b) we will sell in accordance with 13.3(a).
- 13.6 We will sell **units** to pay for regular withdrawals up to ten **working days** before the payment date. We will hold the withdrawal payment as **cash** within your **account** pending payment to you.
- 13.7 Each regular withdrawal must be at least the minimum regular withdrawal amount.
- Our minimum regular withdrawal amount is set out in our **Account eligibility and requirements guide**.
- 13.8 We will pay regular withdrawals to a bank account nominated by you on your chosen payment date of each month specified in your **instruction**. You can choose any payment date between 1st and 28th inclusive.
- 13.9 You can choose the start month for your regular withdrawals and we will make your first payment on your chosen payment date of the first month specified in your **instruction**. However, if we receive your **instruction** less than ten **working days** before your chosen payment date, we cannot guarantee that it will take effect for that month. If you do not specify a start month, we will start your withdrawals on the next available of the payment months you have chosen.
- 13.10 Where your chosen payment date is not a **working day**, we will pay your regular withdrawal on the last **working day** before that date.
- 13.11 For regular withdrawals of a specific amount of money, you can **instruct** us to increase the amount by 5% each year or by the increase in the Retail Prices Index (RPI) as published by the Office for National Statistics. The increase will take effect on each anniversary of your first automatic withdrawal. If you **instruct** us to use the RPI, we will use the RPI rate most recently published at that time.
- 13.12 If your **instruction** includes selling **ETIs**, we will only sell whole **units**. This may result in selling more than you **instructed**. Any excess raised from selling **ETIs** above your requested payment amount will be held as **cash** within your **account**.
- 13.13 If your **instruction** includes selling **ETIs**, our Dealing Charge and associated costs will be deducted from the proceeds before making payment to you.
- 13.14 You can cancel or change an **instruction** to pay you a regular withdrawal at any time. If we receive your **instruction** less than ten **working days** before your next regular withdrawal date, we cannot guarantee that it will take effect from that month.
- 13.15 Regular withdrawals will be cancelled if your **account** value falls below your regular withdrawal amount. Where this happens we will not make a part payment to you.
- 13.16 Regular withdrawals will be cancelled if the only **fund** or **ETI** held in your **account** is suspended as described in term 29.2. If you wish to recommence after the suspension has been removed, you will need to **instruct** us to do so. This term will also apply where the value in active **funds** or **ETIs** falls below your regular withdrawal amount. Where this happens we will not make a part payment to you.



## 14. Single withdrawals

- 14.1 You can **instruct** us at any time to pay you a single withdrawal from your **account**. Once you have given us your **instruction** you cannot cancel it.
- 14.2 You can choose to take your single withdrawal as:
- a percentage of the value of your **account**
  - a specified amount of money
  - a percentage of the value of one or more **funds** and **ETIs** (including **model portfolios** and **Managed Portfolio**)
- 14.3 We will raise the money to pay your single withdrawal in one of the following ways, as specified in your **instruction**:
- by using **cash** held in your **account**
  - by selling **units** in all of your **funds, cash** and **ETIs** proportionally based on the value of your **account** at the time of sale
  - by selling **units** from specific **fund(s)** and **ETI(s)** (including **model portfolios** and **Managed Portfolio**).
- 14.4 If you do not specify your preference, we will sell **units** in accordance with 14.3(b).
- 14.5 Unless you have **instructed** us to sell all **units** in a **fund** or **ETI**, you can only withdraw up to the maximum amount allowed from that **fund** or **ETI**.
- 14.6 If your instruction is to sell units from specific fund(s) and ETI(s) and the value of a fund or ETI falls after we have accepted your instruction leaving insufficient value to pay your single withdrawal, we will raise the shortfall in line with section 1 of the Charges, fees and rebates guide.
- 14.7 If your **instruction** includes selling **ETIs**, we will only sell whole **units**. This may result in selling more than you instructed. Any excess raised from selling **ETIs** above your requested payment amount will be held as **cash** within your **account**.
- 14.8 If your **instruction** includes selling **ETIs**, our Dealing Charge and associated costs will be deducted from the proceeds before making payment to you.
- 14.9 You will receive the payment of your single withdrawal within ten **working days** of our starting to carry out your **instruction**.

- Please refer to the **Account eligibility and requirements guide** for details of our maximum and minimum withdrawal amounts.
- Please refer to term 24 for information about when we process your **instructions**.

## 15. Payment of income and withdrawals

- 15.1 We will only make payments to you. However, if you **instruct** us to do so, we may agree to make payment to another **UK** financial institution, your **financial adviser** or your solicitor on your behalf, provided they are allowed to hold client money.
- 15.2 Payments will be made in pounds sterling by electronic bank transfer.
- 15.3 We may agree to pay by **CHAPS**, in which case we will deduct a **CHAPS** charge.
- 15.4 If a payment is returned to us by your bank we will make reasonable attempts to arrange an alternative payment method with you.

It may take up to five **working days** for us to receive the sale proceeds from the **fund managers** and our **stockbroker**. It may then take a number of days before the money reaches your bank account. We will pay the sale proceeds as one amount once we receive them all. Typically this process can take up to ten **working days**. Please refer to the **Charges, fees and rebates guide** for details of the **CHAPS** charge.

## 16. Flexible ISA

- 16.1 Your **ISA account** is 'flexible' under the **regulations**. This means that certain withdrawals taken from your **account** can be paid back into your **ISA** within the same **tax year** as they were withdrawn, without counting towards the annual **ISA** subscription limit.
- 16.2 Money withdrawn from your **account** which can be paid back in as described in term 16.1 includes withdrawals described under terms 12 to 14 as well as the following adviser and **DIM** fees:
- adviser servicing fee
  - adviser ad hoc fee (including a fee deducted on a cash **transfer**)
  - adviser initial regular fee
  - discretionary management portfolio fee**.

## Closing your account

### 17. Closure by you

- 17.1 You can close your **account** by **instructing** us to pay you a withdrawal of the total value of your **account** or to **transfer** all of the **funds, ETIs** and **cash** in your **account** to another **ISA** manager. Once you have given us your **instruction** you cannot cancel it. Once your **account** is closed, we cannot reinstate it.
- 17.2 Once your **ISA** is closed, payment towards the annual **ISA** subscription limit described under term 16 cannot be made into your **account**.

### 18. Transferring your ISA to another ISA manager

- 18.1 You can **transfer** your **ISA** to another **ISA** manager:
- as a **cash transfer**, or
  - by **re-registration** if the new **ISA** manager accepts this method.
- 18.2 You must **instruct** the new **ISA** manager first and give them your authority to carry out the **transfer**. The new **ISA** manager will send us confirmation of your authorised **instructions** and the required method of **transfer** for each **fund** and **ETI** within your **ISA**.
- 18.3 When we receive an **instruction** to **transfer** to a new provider, we will treat that **instruction** as providing us with your authority:
- to request the **fund manager** of each **fund** to carry out any conversion to a share class that is available to the new provider (where the current one held isn't offered); and
  - to take any other reasonable steps to bring about that conversion, in each case, as required to enable the **transfer** of any such **fund**

- If a **fund** or **ETI** being **transferred** from your **account** cannot be **re-registered** for any reason, we may be **instructed** by the new **ISA** manager to sell the **fund** or **ETI** and carry out a **cash transfer** instead. Our Dealing Charge and associated costs will apply where **ETIs** are sold as part of a **transfer**.
- If we are **instructed** to carry out a **cash transfer** for a **fund** or **ETI** that is suspended, the **regulations** allow us to defer carrying out the **transfer** of this **fund** or **ETI** by up to seven days after the suspension ends.

- 18.4 If you instruct us to **transfer** your **ISA** to another **ISA** manager, the entire **account** must be **transferred**. You cannot **transfer** just part of your **account**. If we receive an **instruction** to transfer just part of your **account** this will be rejected.
- 18.5 If we incur any costs in **transferring funds** and **ETIs**, may, with your agreement, pass these costs on to you by deducting them from your **account** before carrying out the **transfer**.
- 18.6 If we accept an **instruction** to **transfer** your **ISA**:
- and there are transactions in progress for your **account**, we will not be able to carry out the **transfer** until those transactions are complete
  - we will not be able to accept any new **instructions** for the **funds** and **ETIs** in your **account**.
- 18.7 You cannot cancel the **transfer** of your **ISA** once you have given the new **ISA** manager your authority to transfer.

### 19. Closure by us

- 19.1 We can close your **account**:
- if we decide to stop providing the services described in this **agreement**, in which case we will give you a minimum of 30 days' notice

We would only do this in exceptional circumstances, for example, if we consider it to be financially inappropriate to continue to provide the services.

- if you are, or we reasonably suspect you may be, using your **account** for an illegal purpose;
- if you are, or we have reason to suspect you may be, acting fraudulently;
- if you exhibit threatening, abusive or violent behaviour towards our employees, either face-to-face, over the phone or in correspondence;



- e) if we reasonably believe you have applied for the **account** using falsified information or documents;
- f) if you repeatedly fail to provide us with reasonable information or documents enabling us to comply with our legal and regulatory obligations;
- g) if we reasonably conclude that by continuing to keep the **account** in force, we may break a law, regulation or Court Order and where such consequence could lead to action against us or to our criminal prosecution.

**19.2** If we close your **account**:

- a) we will notify you in advance and your **account** will close on the date specified in the notice, and
- b) unless you **instruct** us to **transfer** the **funds** and **ETIs** in your **account** to another **ISA** manager, we will pay you a withdrawal of the total value of your **account** (less any applicable charges) by electronic bank transfer.

**20. ISA voids and repairs**

- 20.1** If **HMRC** tells us that your **account** is **void** we will close your **account** by selling the **funds** and **ETIs** in your **account** and returning the proceeds to you, after deducting any tax payable to **HMRC**. We will close your **account** within 30 days of receiving the notification from **HMRC**.
- 20.2** If **HMRC** tells us that a particular investment is **void**, we will return that investment to you within 30 days of receiving the notification from **HMRC**, after deducting any tax payable to **HMRC**. We will do so by selling **units** proportionally from all of the **funds, cash** and **ETIs** in your **account** according to their **bid values**, unless directed otherwise by **HMRC**.
- 20.3** If you have made an investment in breach of the **regulations**, **HMRC** may ask us to **repair** your **account**. In that case, we will sell **units** to repay any tax reclaims within 30 days of receiving the notification from **HMRC**. **Units** will be sold proportionally from all of the **funds, cash** and **ETIs** in your **account** according to their **bid values**, unless otherwise directed by **HMRC**.
- 20.4** If you have made an investment in breach of the **regulations**, and we are required under those **regulations** to **void** the investment without receiving notification from **HMRC**, we will return that investment to you, after deducting any tax payable to **HMRC**. We will do so by selling **units** proportionally from all of the **funds, cash** and **ETIs** in your **account** according to their **bid values**, unless directed otherwise by **HMRC**.
- 20.5** We will not repay any fees we have paid to your **financial adviser** or **DIM** if your **account** is **void** or a particular investment is **void**. You should speak to your **financial adviser** about whether repayment of fees is appropriate in these circumstances.

**21. General closure provisions**

- 21.1** When closing your **account** we will first complete all **instructions** being processed at the time. Closing your **account** does not affect any existing rights or duties under this **agreement**.
- 21.2** The **regulations** allow you to invest in just one stocks and shares **ISA** in a **tax year**. Unless you close your **account** by way of a **transfer** to another **ISA** manager, once your **account** is closed you will not be able to invest in another stocks and shares **ISA** during the same **tax year**.
- 21.3** If you pay regular investments into your **account**, we will need to wait for the last Direct Debit payment to clear before making payment to you.
- 21.4** At the point of closure we will add to the closure proceeds any interest earned on **cash** within your **account** but not yet applied.
- 21.5** At the point of closure we will deduct from the closure proceeds any fees and charges or interest deductions, which have accrued to the point of closure but not yet been deducted. Any debit balance described in section 1.2(c) of the **Charges, fees and rebates guide** will also be deducted from the closure proceeds.
- 21.6** If we have agreed to pay the closure proceeds by cheque, and the cheque is then not banked, we will treat this as being unable to contact you. We will apply the conditions relating to **cash** under term 39.3 to these proceeds.
- 21.7** Any income or **rebates** we receive for your **account** after it has already been closed, or **transferred**, will be held as **cash** within your **account** until 90 days after closure. Provided there is an amount of £10 or greater held in **cash** following 90 days:
  - a) if your **account** was **transferred**, it will be sent to the new **ISA** manager as a final payment if it is more than our minimum for **transfers** to other **ISA** managers. If it is under this minimum, it will be paid to you
  - b) if your **account** was closed, it will be paid in accordance with the **instructions** you gave for closing your **account**.

Our minimum amounts are set out in the **Account eligibility and requirements guide**.

If the total balance under term 21.7 is less than £10 we will pay it to our chosen charity.

- See term 15 for information about how payments will be made.
- It may take up to five **working days** for us to receive the sale proceeds. It may then take a number of days before the money reaches your bank account.
- See term 29 for information about what happens if a **fund** or **ETI** is suspended.
- For details of the charges please see the **Charges, fees and rebates guide**.

## Instructions

### 22. Sending instructions to us

- 22.1 All **instructions** in relation to your **account** must be in a format reasonably acceptable to us and be accompanied by any necessary supporting documents and payment if applicable.
- 22.2 **Instructions** must be submitted online using our **online Customer Centre** or **adviser extranet** or, if we require paper **instructions** and/or supporting documents, sent by post to our **postal address**.

Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

### 23. Accepting your instructions

- 23.1 We may require you to provide proof of identity and address, or any other information we may reasonably need before we are able to accept your **instruction**. We may require you to provide evidence of the source of the money for any investment.
- 23.2 We will not accept an **instruction** if:
- a) it does not comply with the requirements in the **Account eligibility and requirements guide**
  - b) it means we will be in breach of any law or regulatory requirement
  - c) it would be reasonable for us to reject it for example where the instruction is illegible or unclear.

### 24. Processing instructions

- 24.1 If we receive an **instruction** which involves buying and/or selling **units**, we will arrange the transaction for you by sending **instructions** to the **fund manager(s)** on your behalf. We will submit that **instruction** by the time indicated in the table. These timescales also apply to **instructions** which involve buying and/or selling **ETIs**:

Form of instruction	Time
<b>Adviser extranet &amp; online Customer Centre</b>	The end of the next <b>working day</b> after it has been acknowledged by our system, or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.
Post (other than recorded and special delivery)	The end of the <b>working day</b> after the <b>working day</b> on which it is received at our <b>postal address</b> , or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.
Other (including courier/hand delivery/recorded and special delivery)	The end of the second <b>working day</b> after the <b>working day</b> on which it is received at our <b>postal address</b> , or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.

#### Instructions for funds only

- 24.2 The **unit** prices you receive for **funds** will be those that apply on the **dealing day** on which the **fund manager** acts on your **instructions**. We aggregate our customers' transactions. As a result of this the **fund manager** may apply a special price on large transactions. This will be reflected in the **unit** price all parties to the transaction receive.
- 24.3 As we aggregate our customers' transactions when trading in **funds**, as described in term 24.2, there are occasions where there may be a small discrepancy in the total number of **units** bought or sold with the **fund manager** and the amount allocated to individual accounts. Where this aggregate difference in **units** is equivalent to £5 or less we will not apply the difference and will take the following action:
- Where the **unit** holding (and value) is positive (meaning that the aggregate number is more than the amount allocated to individual accounts), we will sell the excess **units** and transfer the proceeds to a corporate bank account, pending payment to our chosen charity.



- Where the **unit** holding (and value) is negative (meaning that the aggregate number is less than the amount allocated to individual accounts), we will provide the additional **units** at our expense.

**24.4** We will distribute to customers any cash arising due to the aggregation and disaggregation of trades or in the event of a corporate action affecting them. Where a discrepancy arises and the remaining cash cannot be shared between customers, sometimes referred to as 'penny roundings', we will transfer the residual cash to a corporate bank account, pending payment to our chosen charity.

- The **fund managers** will typically carry out your **instructions** to buy and sell **units** at the next dealing point after the next cut-off time following their receipt of the **instruction**.
- The price for a **unit** in a **fund** may be different on each **dealing day**.
- Some **fund managers** take longer to confirm their prices than others, which means that it may take several days to complete a transaction.
- More information is on the **fund** information pages of our website at [quilter.com](http://quilter.com)

### Instructions for ETIs only

**24.5** We will only accept **instructions** for **ETIs** available on our published ETI List.

**24.6** We reserve the right to sell any ETI held within your **account** which are not on our published ETI List, for example as a result of a corporate action. Where we do this the proceeds will be held as **cash** within your **account**. Alternatively, we may allow the ETI to remain within your **account** but we will not allow further investment into it.

**24.7** Our **stockbroker** holds **client money** in the course of settling purchases and sales on behalf of our customers.

**24.8** There may be times where it is not possible to buy or sell an **ETI** in accordance with your **instructions**. Examples of this may include:

- the market being closed
- lack of liquidity
- the size of the buy or sell **instruction**
- unexpected volatility of the **ETI**
- an event covered under term 37.4.

**24.9** **Instructions** are aggregated with other customers' transactions and facilitated by our **stockbroker** twice daily. Please refer to our published ETI List for further details.

**24.10** As a result of aggregating **instructions**, the market price received may be affected. This will be reflected in the **unit** price all parties to the transaction receive. Depending on the size of the aggregated transaction, a **PTM levy** may apply.

For details of the charges please see the **Charges, fees and rebates guide**.

**24.11** Where excess **units** remain following the aggregation and disaggregation process, they will be allocated to customers based on the value of their transaction. You may therefore receive a maximum of one additional **unit**. The additional **units** are allocated to customers with the highest value transactions until all excess **units** have been allocated. Where the additional **unit** is allocated to you, you will be charged for this additional **unit** based on the price for the aggregated transaction.

### General conditions applicable to both fund and ETI transactions


**24.12** Where you ask us to carry out a number of transactions in one **instruction** or where you send us a number of **instructions** at the same time, we cannot guarantee the order in which we carry out those transactions and it may not be possible to process them all on the same **working day**. In some circumstances, it may take a number of **working days** to complete all transactions.

**24.13** We can only carry out one transaction involving buying or selling **units** at a time, even if the **funds** or **ETIs** in the first and subsequent transactions are different. This means that where we are carrying out a number of transactions involving buying or selling **units**, whether or not **instructed** by you, your **financial adviser** or **DIM**, it may take a number of **working days** to complete the first transaction and start the second.

**24.14** Where we receive an unusually large number of **instructions** in a **working day** we may not be able to start carrying out your **instruction** for up to three **working days** after we accept it.

**24.15** In exceptional circumstances outside of our control, we may delay starting to carry out your **instructions** until the earliest **working day** that is appropriate and reasonable. This could happen if, for example, no accurate price is available, there has been a significant change to the **fund** or the exchange or the **ETI** is unavailable to trade.



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- 24.16** Where we think it is reasonable and practical to do so, we will let you know if there has been a delay in processing your **instructions**.
- 24.17** If you request a single withdrawal or if your **account** is closed, we will pay the sale proceeds as a single payment to you once we have received them from all of the **fund managers** and our **stockbroker** for all of the **funds** and **ETIs** being sold.
- 24.18** We will not carry out **instructions** if, before we start to do so:
- we are notified of your death; or
  - your **account** is closed.
- 24.19** In some circumstances we may not process an **instruction** immediately. In these circumstances, we do not have to give you a reason for any delay.
- 24.20** If you **instruct** us to invest into more than one **fund** or **ETI** (including **model portfolios** and **Managed Portfolios**), the percentage you want to invest in each can be stated up to a maximum of two decimal places. If the percentage amount for any **fund** or **ETI** (including **model portfolios** and **Managed Portfolios**) is shown to more than two decimal places, we will round the percentage of each to the nearest two decimal places. If the total then does not equal 100%, we will increase or decrease the percentage amount invested in one of the **funds** or **ETIs** (including **model portfolios** and **Managed Portfolios**) shown in your **instruction** so that the total equals 100%.
- 24.21** It is the responsibility of you and your **financial adviser**:
- to check that we have correctly interpreted and carried out any **instructions** given for your **account**, and
  - to notify us of any discrepancies within 30 calendar days of your receipt of confirmation of the **instruction**.

## Charges, fees and rebates

### 25. Charges, fees and rebates

- 25.1** The charges, fees and **rebates** for your **account** are set out in the **Charges, fees and rebates guide**.

## Ownership of your account

### 26. Title and ownership

- 26.1** **Funds** and **ETIs** in your **account** will be registered in the name of the **nominee** but you are the beneficial owner. You may not use the **funds**, **cash** and **ETIs** in your **account** as security for a loan.
- 26.2** Purchases and sales of **units** within your **account** may be pooled with those of other investors and transactions processed for the aggregated amount. In some situations this may work to an investor's disadvantage when we buy or sell **units** in accordance with this provision.

### 27. Voting rights, reports and corporate actions

- 27.1** If you want to attend meetings and exercise voting rights relating to **funds** and **ETIs** in your **account**, you must send your request to our **postal address**. We will make arrangements for you to do this provided that, in our opinion, there is enough time to make these arrangements.
- 27.2** In the absence of such written request from you we reserve the right to exercise the voting rights attached to **funds** and **ETIs** in your **account** if and how we think fit at our sole discretion, in the interests of our investors generally.
- 27.3** We have no obligation to notify you of any voting rights attached to your **account**.
- 27.4** If you want to receive a copy of the interim and/or annual report and accounts, scheme particulars or other information for any of the **funds** and **ETIs** in your **account**, you must send your request to our **postal address**.
- 27.5** We may agree a charge with you to cover the administration costs we incur in complying with any provision of this term.
- 27.6** In the event that an **ETI** is subject to an elective or voluntary corporate action we will exercise an option at our sole discretion. This may include allowing such elective or voluntary corporate action to lapse.
- 27.7** We have no obligation to notify you of any elective or voluntary corporate actions attached to **ETIs** held within your **account**.
- 27.8** The option we choose under term 27.6 could, for example result in your being unable to take up an option of additional **units** in an **ETI** at a discounted price. We will not be liable for any direct or indirect losses which may arise from such an event.



## 28. Death

**28.1** If we are notified of your death, **funds** and **ETIs** will stay invested in your **account** and will continue to benefit from the tax exemptions under the **regulations**. This will continue until the earliest of:

- a) the completion of the administration of your estate
- b) the closure of the **account**
- c) the third anniversary of your death.

At this time your **account** will no longer benefit from the tax exemptions under the **regulations**.

**28.2** We will continue to deduct all our normal charges following receipt of notification of death.

**28.3** All pending and scheduled **instructions** will be cancelled subject to term 28.4 and we will not accept new **instructions**.

**28.4** When we receive written notice of your death or a copy of the original death certificate, we will tell your legal personal representatives what our requirements are to allow the **account** to be run by them. Once our requirements are met, we will be able to take **instructions** from your legal personal representatives and this **agreement** will be binding on them.

**28.5** If eligible, your spouse (or civil partner) may be able to claim the value of your **ISA** as an additional permitted subscription (APS) in accordance with the **regulations**.

Information about eligibility requirements and conditions specific to APS will be sent when we are notified of your death.

## General

### 29. Changes to funds and related trading restrictions

29.1 **Fund managers** may decide to replace or merge **funds**. If this happens:

- a) unless you **instruct** us otherwise, if the continuing fund is on our Funds List, **units** in the original **fund** will be **switched**. Any future regular investments into the original **fund** will be **redirected** to the continuing **fund**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
- b) unless you **instruct** us otherwise, if the continuing **fund** is not on our Funds List, then **units** in the original **fund** will be **switched** and any future regular investment into the original **fund** will be **redirected to cash**. Where your account is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
- c) unless you have **instructed** us to pay you **income payments**, any future income from the original **fund** will be held as **cash** within your **account** Where your account is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**.

29.2 We or **fund managers** may decide to suspend a **fund** or where you hold **ETIs** in your **account** our **stockbroker** may be unable to process a transaction to buy or sell. This may be because the main stock exchange or markets are closed or because dealings are restricted or suspended in your chosen **ETI(s)**. If this happens:

- a) your **account** will remain invested in the **fund** or **ETI** but you will not be able to buy or sell **units** in it while it is suspended
- b) unless you **instruct** us otherwise, any future regular investment into that **fund** or **ETI** will be invested proportionally across the active **funds** and **ETIs** contained within your **instruction**. If there are no active **funds** and **ETIs** within the **instruction**, the investment will go to **cash**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
- c) if you are receiving regular withdrawals where payments are met by selling **units** proportionally from all of your **funds** and **ETIs**:
  - i) for withdrawals of a specified percentage of the value of your **account**, we will calculate your payment based on your investment in all the **funds** (including the suspended **fund**, provided the **fund manager** has made an indicative price available), **cash** and **ETIs** in your **account** but we will raise the withdrawal payment required by selling **cash** and **units** in the active **funds** and **ETIs** only
  - ii) for withdrawals of a specified amount of money, we will raise the withdrawal payment required by selling **cash** and **units** in the active **funds** and **ETIs** only (including **model portfolios** and **Managed Portfolios**)
- d) if you are receiving regular withdrawals where payments are met by selling one or more specified **funds** and **ETIs** and one or more are suspended, we will raise the regular withdrawal required in line with section 1 of the Charges, fees and rebates guide.
- e) If your **account** is solely invested in the suspended **fund** or **ETI** regular withdrawals will be cancelled. If you wish to recommence regular withdrawals after the suspension has been removed, you will need to **instruct** us to do so. This term also applies where the value of your active **funds** and **ETIs** are insufficient to raise the payment required.
- f) unless you have **instructed** us to pay you **income payments**, while the **fund** or **ETI** is suspended any future income from the **fund** or **ETI** will be held as **cash** within your **account**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
- g) if you have **instructed** a single withdrawal to be met proportionally from all of your **funds** and **ETIs** or **instruct** the closure of your **account**, we will raise the withdrawal payment required by selling **units** in the active **funds** and **ETIs** only. Once the suspension is removed we will require a new **instruction** if you still want us to close your **account**.
- h) if you have **instructed** a single withdrawal to be met by selling one or more specified **funds** and **ETIs**, we will raise the withdrawal payment required in line with section 1 of the **Charges, fees and rebates guide**
- i) if you have **instructed** a single withdrawal and your **account** is solely invested in the suspended **fund** or **ETI**, we will be unable to process your **instruction**. Once the suspension is removed we will require a new **instruction** if you still require the single withdrawal. This term also applies where the value of your active **funds** and **ETIs** are insufficient to raise the payment required.
- j) if your **instruction** includes a **fund** which is suspended but we are aware the suspension is to be removed in the near future (within 5 **working days**), we may defer carrying out your **instruction** until the suspension is lifted



- k) **phased investment** instalments into the suspended **fund** or **ETI** will be invested proportionally across the active **funds** and **ETIs** contained within your **phasing instruction**. If there are no active **funds** and **ETIs** within the **phasing instruction**, the instalment(s) will remain in **cash** until we are provided with alternative **instructions**.
  - l) if we are closing your **account** as described in term 19, we will only be able to sell the active **funds** and **ETIs**. We will sell the suspended **fund(s)** and **ETIs** once the suspension is lifted
  - m) we will use the last known price to value your investment in a suspended **fund** and **ETI** against which any charges will be calculated.
- 29.3** **Fund managers** may decide to close a **fund** or we may decide to remove a **fund** from our Funds List or ETI List (for example due to the small **fund** size or for operational reasons). If this happens:
- a) unless you give an alternative **switch instruction**, any **units** in the **fund** will be **switched** to **cash**
  - b) unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** will be **redirected** to **cash**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **discretionary investment manager** will provide us with an alternative **instruction**
  - c) unless you have **instructed** us to pay you **income payments**, any remaining distributions from the **fund** will be held as **cash** within your **account**. Where your account is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
  - d) and the **fund** is removed and we have the same **fund** with a different share class available on our Funds List, **units** in the original **fund** may be **switched** into the **fund** with a different share class. Any future regular investments into the original **fund** will be **redirected** to the **fund** with a different share class on our Funds List.
- 29.4** We or **fund managers** may decide to close a **fund** to new business only. If this happens:
- a) unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
  - b) unless you **instruct** us otherwise, any regular investment into that **fund** will continue to be paid into it but you will not be able to increase the amount of the regular investment that is invested into the **fund**
  - c) you cannot make a top-up lump-sum investment into that **fund**
  - d) unless you have **instructed** us to pay you **income payments**, or to hold income as **cash**, any future income from the **fund** will continue to be **reinvested** in the **fund**.
- 29.5** We or **fund managers** may decide to close a **fund** to all purchases. If this happens:
- a) unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
  - b) unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** will be **redirected** to **cash**. Where your account is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**
  - c) unless you have **instructed** us to pay you **income payments**, any future income from the **fund** will be held as **cash** within your **account**. Where your **account** is invested in a **model portfolio**, your **financial adviser** or **DIM** can provide us with an alternative **instruction**.
- 29.6** If there are any other changes to a **fund** or **ETI** which affect the **units** you hold and any purchases or sales in the **fund** or **ETI**, we will advise you of any impact to your **account** when we notify you of the change.
- 29.7** We will advise you of any additional effect on **phased investments** at the time we notify you of the **fund** and **ETI** changes. Where possible, we will notify you of the changes prior to them happening however, there might be occasions where we can't, for example where we are not given notice of the change.
- 29.8** Where the affected **fund** or **ETI** is part of a **DIM model portfolio** we will notify the **DIM** of the changes rather than you.



## 30. Changes to this agreement

- 30.1** We can change the terms of this **agreement** at any time if the changes are to:
- help us administer your **account** more effectively
  - take into account changes to our operating costs
  - withdraw or vary any facility or option under your **account**
  - introduce new facilities or options to your **account**
  - vary the minimum investment, minimum **account** value and minimum withdrawal amounts
  - make changes to the **funds** on the Funds List, the **ETIs** on our ETI List or make new types of assets available
  - vary the charges that apply to your **account**
  - correct any errors or make the terms easier to understand
  - take into account any change in law or the practice of any regulatory authorities that affects your **account**.
- 30.2** If any change operates to your disadvantage, we will give you at least 30 days' notice of that change, unless the change is as a result of something outside our control and it is not possible to do so. If we are not able to give you 30 days' notice, we will give you as much notice as possible.
- 30.3** We will only notify you of significant changes to **funds** or **ETIs** in which you hold **units** and which could operate to your disadvantage.
- 30.4** If we make any change to your **account**, you may **instruct** us to **transfer** or close it at no additional cost to you (although we will deduct all outstanding charges).

## 31. Statements

- 31.1** We will provide you with a quarterly **statement** showing the position of your **account** at the end of each quarter. The quarterly dates are based on your **account charge date**. For example if your **account charge date** is 5 January, **statements** will be issued shortly after 5 January, 5 April, 5 July and 5 October each year.
- 31.2** You can ask us to send you a **statement** outside of the dates determined by term 31.1 by sending us your request in accordance with term 22.
- 31.3** We will also provide you with a Costs and Charges Statement for your **account** at least annually.
- 31.4** You can also access your **account** value more often online. For more details, see term 34 **online Customer Centre**.

## 32. Valuing your account, your funds and ETIs

- 32.1** When we value your **account** or any **funds** or **ETIs** we will use the latest available **bid value** of the **units**.
- 32.2** The value of your **account** at any date does not include **rebates** or income earned but not yet credited to your **account**.

## 33. Protecting your investments

- 33.1** We safeguard our customers' money to protect it in case we ever go into liquidation.
- 33.2** Unless we say otherwise in this **agreement**, we hold the following money in a **client money account**:
- cash** held within your **account**
  - all money waiting to be invested as specified in your **instruction**
  - all income waiting to be paid to you
  - the proceeds of sales waiting to be paid to you.
- 33.3** In certain circumstances cash may be held outside of your **account**. This may occur with payments returned due to a change in bank details or cheques that have not been paid into your bank account. Cash held in this way will not attract any interest and will be held as client money pending payment subject to receipt of your **instructions**.
- 33.4** We aim to pay any cheques we receive into a **client money account** on the day of receipt, but no later than the next **working day**.



**33.5** We will identify, record and hold all of your assets separately from any of our own assets in such a way that we are able to identify your assets at any time. **Funds** and **ETIs** in your **account** and the **funds** and **ETIs** in our other customers' accounts will all be registered in the name of the **nominee**. **Nominee** is a separate entity, so your **funds** and **ETIs** would be protected in the event that Quilter Investment Platform Limited went into liquidation. However, in the event of insolvency, there may be a delay in recovering your assets.

**33.6** Cash held in a **client money account** may be offset against client money held by you in other accounts with us, in the event of insolvency, before being distributed, as part of the client money pool.

### **34. Online customer centre**

**34.1** If you would like to manage your **account** online using our **online Customer Centre**, you must agree to our **online Customer Centre terms and conditions** which you can find on our website.

**34.2** Some **instructions** cannot be submitted using our **online Customer Centre** and must be sent to us either by your **financial adviser** or you in writing.

**34.3** Where **instructions** are sent using our **online Customer Centre**, they will be treated as acknowledged by us if you receive confirmation of the transaction from our system before the published cut-off time(s).

**34.4** If we are notified by you or your **financial adviser** of your intention to register for our **online Customer Centre** as described above, we will stop sending you paper correspondence except where we are obliged to by regulation. Correspondence will be stored online in your document library, which you can access by logging in to the **online Customer Centre**. Each time we issue new correspondence you will be notified using the email address provided to us.

**34.5** If, after 60 days of our being notified of your intention to register for our **online Customer Centre**, there is no active **online Customer Centre** account we will revert to corresponding with you via paper. Any correspondence within the 60 days will not be re-issued via paper, but will continue to be stored online in your document library should you require copies.

Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

### **35. Your financial adviser**

This term shall apply to any **financial adviser** who you notify us has authority to act on your behalf.

**35.1** If a **financial adviser** has applied for the **account** on your behalf, we will treat that **financial adviser** as your agent with the authority to act on your behalf in relation to your **account** and this **agreement** unless you notify us in writing that the authority has ended.

**35.2** If we agree to accept **instructions** from your **financial adviser** acting as your agent, we will treat the **instructions** as if they are direct from you.

**35.3** You agree that your **financial adviser** may send us proof of identity and other information about you that we may reasonably require to complete our checks.

**35.4** We will not be liable for any losses or costs incurred by you because of anything your **financial adviser** does or does not do on your behalf in relation to this **agreement**. The **financial adviser** has been appointed by you to deal with your affairs and interests according to whatever terms you have agreed with them.

**35.5** The **financial adviser** is not acting on our behalf and does not represent us in any way, and we have no knowledge of what basis your **financial adviser** acts on your behalf.

**35.6** We are not responsible for any failure or breach in the relationship between you and your **financial adviser**.

**35.7** If you change your **financial adviser**, you must notify us in writing.

**35.8** If you change your **financial adviser** and you are invested in a **model portfolio** your account will no longer be invested in the **model portfolio** but will remain invested within the underlying **assets** which formed the **model portfolio** until we receive alternative **instructions**.

**35.9** Your **account** may be invested in an **asset** that is not shown on our Funds or ETI Lists but is made available to you because of your relationship with your **financial adviser**. If you change your **financial adviser**, such **assets** may have trading restrictions imposed on them. You will remain invested in the **asset(s)**, and **units** in the **asset(s)** can be sold. However, you will not be able to make top-up investments into the **asset(s)**; any existing regular investment into the **asset(s)** will be redirected to **cash** and unless you have **instructed** us to pay you **income payments**, any future income from the **asset(s)** will be held as **cash** within your **account**.

### **36. Your discretionary investment manager (DIM)**

This term shall apply to any **DIM** who you notify us has authority to manage your **funds** and **ETIs** on your behalf.

**36.1** Provided you have a **financial adviser** appointed in respect of your **account**, you can choose via your **financial adviser** to appoint a **DIM** to provide a discretionary fund management service for your **account**.



- 36.2** Your **financial adviser** can request the appointment of one or more **DIMs** on your **account**. Terms of business will need to be agreed between you, your **financial adviser** and/or the **DIM**. We are not responsible for the acts or omissions of the **DIM**.
- 36.3** We may require the **DIM** to confirm they are regulated by any appropriate regulatory authority and have any qualifications required by law or regulation for the activity to be carried out. If we require such confirmation, it is to enable us to comply with our regulatory duties. It is not and should not be construed as any endorsement of a **DIM** by us, and we do not warrant your **DIM's** suitability or regulatory credentials.
- 36.4** We will act on the **instructions** of the **DIM** once appointed. We will cease to act on instructions from the **DIM** and we will stop any **discretionary management portfolio fees** we are making to the **DIM** on your behalf in the following circumstances:
- a) Your **account** is switched out of the **model portfolio**
  - b) We receive **instructions** from you or your **financial adviser** that you, or your **financial adviser** has ended the terms of business in place between you and/or your financial adviser and the **DIM**
  - c) You notify us that you have changed your **financial adviser** firm or removed them from your **account**
  - d) We terminate our terms of business with your **financial adviser** firm
  - e) You close your **account**
  - f) On the death of all **account holders**
  - g) We terminate our terms of business with the **DIM** or otherwise cease to act on their **instructions**. This could be because we become aware that a **DIM**:
    - i) has been refused membership by, or has been expelled from, a professional organisation; or
    - ii) is under investigation by, or has been the subject of disciplinary action by, a regulatory authority; or
    - iii) has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation; or
    - iv) ceases to hold the necessary regulatory authorisation to perform their role

These examples are illustrative and not exhaustive. This will not affect any transactions already carried out or for which binding **instructions** have been given directly or indirectly.

Your **account** will no longer be invested in the **model portfolio** but will remain invested within the underlying **assets** which formed the **model portfolio** until we receive alternative **instructions**.

Your **account** may be invested in an **asset** that is not shown on our Funds or ETI Lists but made available to you because of your relationship with the **DIM**. If your **account** ceases to be invested in the **model portfolio**, any such **assets** may have trading restrictions imposed on them. **Units** in the **asset(s)** can be sold however, you will not be able to make top-up investments into the **asset(s)**. Any existing regular investment into the **asset(s)** will be redirected to **cash** and unless you have instructed us to pay you **income payments**, any future income from the **asset(s)** will be held as **cash** within your **account**.

When the appointment of the **DIM** ends, we will make a final proportional **discretionary management portfolio fee** payment to the **DIM** on the next payment date. This will cover the period from the last payment date up to the date the **model portfolio** is removed from your **account**.

## 37. Our liability

- 37.1** We will exercise due care and diligence in the management of your **account**. However, unless they arise as a result of our negligence, wilful default, fraud, or breach of this **agreement** or **FCA** rules, we will not be liable to you for:
- a) any costs, claims, demands, losses or expenses arising from any fall in the value of your **account**
  - b) our acts or omissions or those of any third party outside the **Quilter plc group of companies** (for example, a **fund manager**).
- 37.2** This limitation of liability does not apply to the extent that it conflicts with **FCA** rules.
- 37.3** We accept full responsibility for the **nominee's** acts or omissions.
- 37.4** We will not be liable or have any responsibility for any loss or damage, fall in investment value or loss of investment opportunity you incur or suffer because of an event that we could not reasonably predict or if predicted its consequences can't be planned for within these terms.
- Examples of such events are:
- a) any act (or credible threat) of terrorism,
  - b) acts of government, local authority or regulatory body,
  - c) explosion or fire, earthquake, extraordinary storm, flood, abnormal weather conditions or other natural catastrophe, any nuclear, chemical or biological contamination or any strikes, lockouts or other industrial disputes (other than to the extent involving our workforce or other personnel)





- d) riot, civil unrest, commotion or rebellion, war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes
- e) an unavoidable accident
- f) the loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services
- g) any 'denial of service' or other targeted network attack
- h) any epidemic or pandemic and
- i) any other cause beyond our reasonable control as a consequence of which we can no longer administer your **account** for a given period

This term only applies if we have complied with the relevant **FCA** rules which require us to have systems and controls in place to guard against such breakdowns in our service.

- 37.5** Where, during the management of your **account**, we are found to be responsible for a loss (or gain) on your **account** we will look to put your **account** into the correct position unless the amount is considered negligible (£5 gross of tax and under).

### **38. Amounts you owe us**

- 38.1** We can deduct from the value of your **account** any amount you owe us or any other **Quilter plc group company**. We can deduct from the value of any other account or bond (other than any registered pension scheme) held in your name with us or any other **Quilter plc group company**, any amount you owe us under this **agreement**. We will write to notify you before we do this.

### **39. Notices**

- 39.1** You must provide us with information we reasonably require to carry out our obligations under this **agreement**. This includes telling us if you change your name, address or residency status for tax purposes.
- 39.2** If under this **agreement** we have to send you a notice by post, we will meet this requirement if we send it to the address that you last provided to us. We can assume that you received a notice sent by us by post when it would normally be expected to have been received in the ordinary course of post.
- 39.3** If we are unable to contact you, we will make reasonable efforts to obtain your latest address, including the use of tracing agencies. If any **assets** remain in your **account** and we have received no **instructions** from you for 12 years or a period of six years for any **cash** remaining in your **account**, we reserve the right to pay the money/assets owed to our chosen charity. You will still be entitled to recover this value from us at a later date irrespective of whether we have paid the money to charity.

### **40. Miscellaneous**

- 40.1** Nothing in this **agreement** will oblige us to do anything if, in our reasonable opinion, it would be unlawful or may constitute market timing or market abuse. We may pass on any charge or penalty imposed on us or the **nominee** as a result of any such activity.

Market timing is a form of speculative investment that usually involves a high volume of fund transactions and short holding periods. This can force **fund managers** to carry out transactions that do not reflect the normal investment strategy of the **fund**. It can also penalise other investors, due to the extra dealing costs incurred or a decline in long-term performance. Any charge we impose will normally be equivalent to the charge imposed on us by a **fund manager**.

- 40.2** If we are required under the **regulations** to impose any tax charge or other charge or penalty, we will deduct the charge or penalty from your **account**.
- 40.3** We do not give any advice regarding **funds** and **ETIs**, your **account** or any **instruction**. The availability of a particular **fund** or **ETI** does not imply that it is suitable for you.
- 40.4** The services we provide do not include a review of your **funds** and **ETIs**.
- 40.5** We monitor all assets held by us in the course of providing custody services. Where we choose to hold an amount of our money to cover a shortfall, we will hold that money for you in accordance with the **FCA's Client Money Rules**, until the shortfall is resolved (unless agreed otherwise). Where any relevant shortfall reduces or is otherwise resolved, the amount of our money that we are holding to cover it (or any portion of it in excess of the relevant shortfall) shall become immediately due and payable to us. In the event of this **agreement** being terminated, we will treat payment to you of such money to cover a shortfall as fully discharging our obligation to return to you the assets which were the subject of that shortfall.
- 40.6** There may be occasions where transactions are processed in advance of **cash** being available, for example where we put your **account** into the correct position under term 37.5. **Cash** balances within all your applicable **accounts** (those which fall under the **FCA's Client Money Rules**), are monitored throughout each **working day**. Where the aggregate **cash** balance is negative, we will use our money to cover the negative balance in accordance with the **FCA's Client Money Rules**. Money applied to cover negative **account** balances will be provided by us, to your **account**, by way of a short-term loan as set out in 40.8.



- 40.7 Cash received in relation to the sale of **units** (referred to as settlement proceeds) will be received into a **client money account**. We monitor the **client money account** throughout each **working day** for receipt of the settlement proceeds from the **fund manager** or our **Stockbroker**. Where these have not been received within agreed timescales, we may use our money to prevent a shortfall in the **client money account** in accordance with the **FCA's Client Money Rules**.
- 40.8 Where we provide negative **account** balance funding described under term 40.6 for your **account** or where we use our money to fund a deposit into your **account** or a withdrawal from your **account**, this is in the form of a short-term loan subject to the following conditions:
- the loan will become client money in accordance with the **FCA's Client Money Rules**
  - the loan is interest free and is not subject to any additional charges
  - the loan is temporary and short-term
  - upon receipt of the corresponding **cash** the value of the loan will become due and payable to us and removed from the **client money account**
  - the loan will be administered by us at our full discretion, and you do not need to take any action.
- 40.9 For regulatory purposes, we will treat you as a retail client. Retail clients receive the greatest level of regulatory protection.
- 40.10 It may be necessary to suspend dealing in **funds** and **ETIs** within your **account** in the event of exceptional circumstances that are outside our control.
- 40.11 In making decisions and exercising any discretion given to us under this **agreement**, we will act reasonably and with proper regard to the need to treat you and our other customers fairly.
- 40.12 References in this **agreement** to tax reflect our understanding of the law at the date of this **agreement**. However, tax rules will depend on your personal circumstances and may change in the future.

You should speak to your **financial adviser** for advice on tax

- 40.13 This **agreement** is between you and us. No other person shall have any rights to enforce any of its terms.
- 40.14 We may delegate any of our functions or responsibilities to a third party. If we do, we will satisfy ourselves that the third party is competent to carry out those functions and responsibilities. We will remain responsible for the acts and omissions of that third party as if they were our own acts or omissions.
- 40.15 This **agreement** is subject to and is to be interpreted in accordance with the laws of England and Wales. You and we submit to the jurisdiction of the courts of England and Wales.
- 40.16 This **agreement** and any subsequent communications will be in English.
- 40.17 We may occasionally receive or pay sums, or make available non-financial benefits, to other regulated firms (either directly or indirectly). Such payments and benefits will be intended to improve the quality of service provided to customers and will be no more than a reasonable de minimis value or limited to the reimbursement of costs and market rate as appropriate. Due regard will be given to ensure that they do not conflict with any duty the recipients have to act in the best interests of clients. For example a reasonable per head/per event value for business meals is generally no greater than a benefit of £50 and subject to approval controls. Further information is available upon request.

## 41. Complaints

- 41.1 If you have a complaint about any aspect of your **account**, we have a complaints procedure, which is available on request. Making a complaint will not prejudice your right to take legal proceedings.
- 41.2 You can make a complaint by contacting us at our **postal address** or by telephoning 0808 171 2626.
- 41.3 If you are not satisfied with the way the complaint is dealt with, you can refer it to:

Financial Ombudsman Service  
Exchange Tower, London E14 9SR  
Telephone: 0800 023 4567

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## 42. Compensation

- 42.1 Quilter and the **nominee** are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation if we cannot meet our liabilities to you in relation to your investment. This depends on the type of business and the circumstances of the claim, and is subject to a maximum limit of £85,000 for all claims.
- 42.2 We may hold your money and/or assets in an omnibus account which means that they may be held in



the same account as those of other customers. This means that you may be required to share proportionally in any shortfall. If the bank holding your cash or other 'client money' becomes insolvent, you may be covered for up to £85,000 of the value of your cash, or other 'client money'. This limit will normally include **cash** held in your **account** as well as any other money that you hold with the same bank. Details about the banks we use are available on request.

- 42.3** Should any third party holding your money or assets become insolvent, we will attempt to recoup such money or assets on your behalf; however, if that third party cannot repay, any shortfall may have to be shared proportionally between all its creditors (including you). In such circumstances, you may be eligible to claim under the FSCS.
- 42.4** If the **fund manager** of a **fund** you are invested in cannot meet its liabilities, we may make a claim on your behalf to the FSCS to recover the first £85,000 of your investment. The FSCS may not be able to recover losses if the **fund** or **ETI** you are invested in is not based in the **UK**. **ETIs** are not protected by the FSCS therefore there is no compensation in the event of insolvency of the underlying **ETI**.
- 42.5** **Fund managers** and our **stockbroker** may protect money invested in line with the **FCA's** Client Assets (CASS) rules, meaning that investor money will be kept separate from other money owned by them. However, this is not always the case and they may hold investors' money alongside their own (this is referred to as utilising the **Delivery Versus Payment exemption**).
- 42.6** We or your **financial adviser** can provide further information about compensation arrangements on request. You can also find out more from:
- Financial Services Compensation Scheme  
10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU  
Telephone: 0800 678 1100 or 020 7741 4100  
[www.fscs.org.uk](http://www.fscs.org.uk)

### **43. Conditions and restrictions to your agreement if the Managed Portfolio Service is used**

- 43.1** Your **financial adviser** may offer you a discretionary fund management service for your **account** that we will provide to your **financial adviser** using **Managed Portfolios**. This is referred to as the **Managed Portfolio Service**. Your **financial adviser** will be responsible for carrying out suitability checks and appropriate risk profiling to determine the appropriate **Managed Portfolio** for you in accordance with the **FCA** rules both initially and on an ongoing basis.
- 43.2** If you agree with your **financial adviser** to use this service, your **financial adviser** will request investment into the **Managed Portfolio Service** for your **account** and they will confirm to us the **Managed Portfolio** which meets your needs. As a result, we will invest in, or **switch** into the **funds** applying to the **Managed Portfolio** selected by your **financial adviser**.
- 43.3** Once your **account** is invested in the **Managed Portfolio Service**, we, as the portfolio manager, will then manage the **funds** on behalf (including circumstances covered in term 29) of your **financial adviser** based on the investment mandate for the selected **Managed Portfolio** as described in the relevant **Managed portfolio** factsheet.
- 43.4** Our management of the **Managed Portfolio** will involve quarterly adjustments to the **funds** by **switching** to realign or change **funds** to match the latest published asset allocation for the **Managed Portfolio** in accordance with the investment mandate.
- 43.5** Payment of regular withdrawals, single withdrawals and deductions for the Service Charge and/or adviser ongoing servicing fees met by selling **units** in a **Managed Portfolio** will be deducted proportionally from all **funds** within the **Managed Portfolio**.
- 43.6** A **Managed Portfolio Service Charge** will apply as described in section 2.5 of the **Charges, fees and rebates guide**.
- 43.7** If any of the following events occur, the **Managed Portfolio Service** will be terminated and the restrictions and conditions detailed in this term will no longer apply:
- if your **financial adviser** changes.
  - if your **financial adviser** (in agreement with you) requests that we terminate the **Managed Portfolio Service** provided for them.
  - if you tell us that you have asked your **financial adviser** to terminate the **Managed Portfolio Service**.
  - if we decide we can no longer offer the **Managed Portfolio Service** to your **financial adviser** after we provide them with 30 days' notice of our intention.
  - If we decide to close the selected **Managed Portfolio** for your **account** and we do not receive instructions to invest in an alternative **Managed Portfolio** prior to closure date.
  - if you or your **financial adviser** submit a **fund switch instruction** for any or all of the **funds** currently in the **Managed Portfolio** for your **account**.

- g) if we are notified of your death.
- h) if your **account** closes.
- i) we terminate our terms of business with your **financial adviser** or otherwise cease to act on their instructions.

This could be because we become aware that your **financial adviser**:

- i) has been refused membership by, or has been expelled from, a professional organisation; or
- ii) is under investigation by, or has been the subject of disciplinary action by, a regulatory authority; or
- iii) has carried out or is carrying out activities in a manner which could prejudice or be harmful to our reputation; or
- iv) ceases to hold the necessary regulatory authorisation to perform their role.

These examples are illustrative and not exhaustive. This will not affect any transactions already carried out or for which binding **instructions** have been given directly or indirectly.

The **Managed Portfolio Service** will no longer apply to your **account**, but your **account** will remain invested within the underlying **assets** comprised within the **Managed Portfolio** at the time the service was terminated, until we receive alternative **instructions**.

Your **account** may be invested in an **asset** that is not shown on our Funds or ETI Lists but made available to you because of the **Managed Portfolio Service**. If your **account** ceases to be invested in the **Managed Portfolio Service**, any such **assets** may have trading restrictions imposed on them. **Units** in the **asset(s)** can be sold however, you will not be able to make top-up investments into the **asset(s)**. Any existing regular investment into the **asset(s)** will be redirected to **cash** and unless you have **instructed** us to pay you **income payments**, any future income from the **asset(s)** will be held as **cash** within your **account**.

When the **Managed Portfolio Service** terminates, we will make a final proportional **Managed Portfolio Service Charge**. This will cover the period from the last payment date up to the date the **Managed Portfolio Service** is terminated.

## Conflicts of Interest

- 43.8 We will provide the **Managed Portfolio Service** in such a way as to manage conflicts of interest in accordance with our Conflicts of Interest Statement of Practice, from time to time, which sets out the types of actual or potential conflicts of interest which affect our business, and provides details of how these are managed.
- 43.9 In accordance with our Conflicts of Interest Statement of Practice we may effect transactions in which we have, directly or indirectly, a material interest or a relationship with another party which involves or may involve a potential conflict with our duty to you. By way of example, the asset allocation for the **Managed Portfolios** may contain **units** in **In-house funds** in which we are interested as a result of being the operator or otherwise. In order to manage the potential conflict in such cases, we do not exercise our voting rights on **In-house funds**.
- 43.10 If you would like a copy of the Conflicts of Interest Statement of Practice, please contact us in writing, by telephone or email. Contact details are on page 2 of these terms.

## Outsourcing

- 43.11 We may delegate the provision of the service that we provide to your **financial adviser** to Quilter Investors Limited or other third parties (including other companies in Quilter plc group of companies). We may also provide information about you and your **account** in relation to the **Managed Portfolio Service** to any person to whom such activities have been outsourced, but our liability for all matters so delegated will remain with us.

## 44. Order Execution Policy

- 44.1 Under the **FCA** rules, we have an obligation to take all reasonable steps, when processing **instructions**, to obtain the best possible result for our **account holders** taking into account all relevant considerations. The **FCA** calls these the execution factors. We must have an "Order Execution Policy" in place to meet this regulatory obligation. This term 44 satisfies that requirement.
- 44.2 Execution Venue
  - a) We will execute **instructions** by sending dealing **instructions** to the operator of each relevant **fund**, or its agent.
  - b) We place orders to buy and sell **ETIs** with a third party for execution. This third party, our **stockbroker**, has its own order execution policy. We expect our **stockbroker** to obtain execution results that are at least as good as those that could be obtained via an alternative **stockbroker**.



- c) We only execute **instructions** for **funds** which are priced no more frequently than once each **working day**. In our sector of the regulated financial services industry, the **funds** that we trade in are not quoted on any investment exchanges.
  - d) We only execute **instructions** for **ETIs** which we have made available on our platform and are included within our published ETI List.
  - e) We do not believe there is any alternative venue available that is likely to provide a better outcome for you in terms of price, cost or any other relevant matters. However, if a cost-effective alternative to dealing with the operator of a **fund** or our **stockbroker** were to arise, we reserve the right to consider using that alternative execution venue if it would result in a better outcome for you.
- 44.3** We only trade once each **working day** in **funds** that are priced by the **fund managers** once each **working day**. The timescales for processing **instructions** are specified in term 24.
- 44.4** We have two cut-off points during each **working day** for trading in **ETIs**. After each cut-off we aggregate the dealing **instructions** we have received and **instruct** our **stockbroker** to place the deals. The timescales for processing **instructions** are specified in term 24.
- 44.5** When providing the **Managed Portfolio Service** we will comply with the obligation to act in accordance with your best interests. This will apply when sending dealing **instructions** to **fund** operators for execution that result from decisions by us to deal in financial instruments on your behalf.

## Junior ISA (JISA) terms

The following terms 45 to 55 (the JISA terms) apply in addition to terms 1 to 44 where you have applied for a JISA. References to 'you' in the JISA terms mean the registered contact for the child. Where these JISA terms conflict with any term 1 to 44, the JISA terms will prevail. When the child attains 18, these additional JISA terms will no longer apply.

### 45. Eligibility

- 45.1** The requirements for opening a **JISA**, including the minimum investment requirements and eligibility criteria, are set out in the **Account eligibility and requirements guide**.

### 46. Opening a JISA

- 46.1** The **account** can be opened by you or your **financial adviser** acting on your **instructions**.
- 46.2** Your application must be accompanied by your **instructions** and valid payment of your investment in pounds sterling.
- 46.3** The **account** is a stocks and shares **JISA**.

### 47. Registered contact

- 47.1** We will only accept **instructions** from you as the **registered contact** for the **JISA** or your **financial adviser**.
- 47.2** There can only be one **registered contact** on the **account** at any time.
- 47.3** The **registered contact** can be changed if:
- a) you as the existing **registered contact** consent to an individual with parental responsibility for the **child** becoming the new **registered contact**, or
  - b) you, the **registered contact**, die or become incapacitated, or
  - c) you, the **registered contact**, cannot be contacted for a period of 12 months, or
  - d) a new **registered contact** has adopted the **child**, or
  - e) a court has ordered the change.

- 47.4** On receipt of **instructions** acceptable to us we will process the change of **registered contact** and no longer act on **instructions** from a previous **registered contact**.

### 48. Withdrawals

- 48.1** Under the **regulations**, we are not able to pay **income payments**, regular withdrawals or single withdrawals from the **account** before the **child's** 18th birthday.
- 48.2** Following the **child's** 18th birthday they can provide **instructions** to us for **income payments**, regular withdrawals and single withdrawals.
- 48.3** **JISAs** are unable to benefit under the **regulations** from the flexible rules described under term 16.



## 49. Closure

- 49.1 You cannot **instruct** us to close the **account** before the **child's** 18th birthday.
- 49.2 A **JISA** can only be closed:
- on the death of the **child**
  - on or after the **child's** 18th birthday
  - if instructed by **HMRC**
  - if a terminal illness claim for the **child** has been accepted by **HMRC**.
- 49.3 Following the **child's** 18th birthday the **child** can **instruct** us to close the **account**.

## 50. Transfers

- 50.1 If you **instruct** us to **transfer funds, ETIs** or **cash** held in a **JISA** or a Child Trust Fund (CTF) with another **JISA** manager, the **JISA** or CTF must be **transferred** in full.
- 50.2 If you **instruct** us to **transfer** the **account** to another **JISA** manager, the entire **account** will be **transferred**. You cannot **transfer** just part of the **account**.
- 50.3 Term 3.6 (b) does not apply to **JISA transfers**. If you **instruct** a cancellation following a **JISA transfer** the **JISA** would need to be **transferred** to another **JISA** manager.

## 51. Title and ownership

- 51.1 **Funds** and **ETIs** in the **account** will be registered in the name of the **nominee** but the **child** is the beneficial owner.

## 52. Death of the child

- 52.1 If we are notified of the death of the **child**, **funds** and **ETIs** will stay invested, but the **JISA** will no longer benefit from the tax exemptions under the **regulations**. We will continue to deduct all our normal charges following receipt of notification of death.
- 52.2 All pending and scheduled **instructions** will be cancelled subject to term 52.4 and we will not accept new **instructions** from you.
- 52.3 Where we have paid any tax reclaims to the **account** after the date of the **child's** death, we will deduct the amount of such tax reclaims from the proceeds of the sale of **units** held in the **account** prior to payment.
- 52.4 When we receive written notice of the death of the **child** or a copy of the original death certificate, we will tell the **child's** legal personal representatives (LPRs) what our requirements are to allow:
- the **account** to be closed and the proceeds to be paid to the LPRs or
  - the assets within the **account** to be **transferred** to a beneficiary of the **child's** estate.

## 53. Additional permitted subscription (APS)

- 53.1 Where the **child** has died prior to their 18th birthday, no APS allowance described under term 28.5 can be used by a surviving spouse.

## 54. Terminal illness of the child

- 54.1 Where **HMRC** has agreed a terminal illness claim made on behalf of the **child**, you must provide us with a copy of the agreement letter from **HMRC**.
- 54.2 Following receipt of the letter you will be able to **instruct** us to close the **account** in line with term 17.

## 55. Child's 18th birthday

- 55.1 When the **child** turns 18:
- the **JISA** will automatically become an **ISA** and these terms will continue to apply (excluding the **JISA** terms)
  - the **child** will need to update his or her details with us prior to making any further subscriptions into the **account**



- c) the **child** will be able to register for the **online Customer Centre**
- d) you will be removed as the **registered contact** on the **account** and we will no longer accept **instructions** from you in respect of the **account**
- e) the **financial adviser** servicing the **account** on your behalf will continue to be the servicing adviser on the **account** until we receive **instructions** to remove them. Any **financial adviser** fee will cease to apply until reauthorised by the **child**.
- f) any **Managed Portfolio Service** or discretionary managed **model portfolio** will cease and the account will remain invested within the underlying assets which formed the **Managed Portfolio** or discretionary managed **model portfolio** until we receive alternative instructions.

## Glossary

**Account** – Our stocks and shares **ISA** (including an **ISA** which was formerly a PEP) or **JISA**.

**Account charge date** – The **working day** on which we deduct the Service Charge and any adviser ongoing servicing fee from your **account**. The **account charge date** is based on the date that the first **account** was applied for on our platform, but if the **account charge date** is not a **working day**, any sale of **assets** relating to the charge or fee will be carried out on the next **working day**.

**Account eligibility and requirements guide** – The document setting out the eligibility and other requirements for the **account**.

**Account holder** – You, the legal owner of the **account**. For a **Junior ISA**, the **registered contact**.

**Accumulation unit** – A **unit** in a **fund** which accumulates income earned back into the **fund** increasing the value of the **units**.

**Acknowledgement** – Written confirmation from us of your **account** start date, your investment details and your cancellation rights.

**Adviser Charging** – The service we provide for **adviser fees** to be paid from your investment to your **financial adviser**, as authorised by you.

**Adviser extranet** – A secure internet site which also includes a secure email facility, on which your **financial adviser** can manage your **account**.

**Adviser fee** – An initial fee, adviser initial regular fee, ongoing servicing fee or, ad hoc fee payable to your **financial adviser**, as described in the **Charges, fees and rebates guide**.

**Agreement** – The terms contained in this document together with the **online Customer Centre terms and conditions** (where you have agreed to those terms).

**Asset** – A generic term we may use for **funds**, **cash** and **ETIs** held within your **account** including those held within a **model portfolio** or **Managed Portfolio**

**Bed and ISA** – An **instruction** to sell **funds** in an existing Collective Investment Account and **reinvest** the proceeds into an **ISA**.

**Bid price** – The selling price of **units** in **funds**.

**Bid value** – The value of the **units** in a **fund** based on their **bid price**.

**Cash** – Money held within your **account**, either as an asset choice or that is awaiting investment into **units**. **Cash** is held in a separate, ring-fenced bank account held with a third party in our name.

**Cash transfer** – Moving **cash** from one **ISA** manager to another or moving **funds** from one **ISA** manager to another by selling them and **transferring** the proceeds as cash.

**CHAPS** – Clearing House Automated Payment System. This is an alternative method for making electronic one-off payments to banks, whereby the money reaches the bank account on the same day that it leaves us. There is a charge for this service, which we deduct from the payment value.

**Charges, fees and rebates guide** – The document setting out the charges, fees and **rebates** which apply to your **account**.

**Child** – The child named on the **JISA** application for whom the **registered contact** has parental responsibility.

**Cleared cash** – **Cash** balances held within your **account** on which we will calculate interest. For cheque payments we will consider these as cleared on the third **working day** after we have banked them.

**Client money account** – A separate, ring-fenced bank account held with a third party holding money belonging to our customers on which we may receive interest, administered in line with the **FCA's Client Money Rules**.

**Client Money Rules** – Rules set by our regulator about how we hold and manage money from our customers. These rules include how we segregate customer money from corporate money and how records on this are maintained.

**Dealing day** – Any **working day** on which the relevant **fund manager** or our **stockbroker** accepts trades to buy and sell **units**.

**Delivery versus Payment (DvP) exemption** – This is where money may be held by a **fund manager** or **stockbroker** temporarily outside of client money for the settlement of transactions.

**Discretionary investment manager (DIM)** – A person or firm that acts on your behalf following your request to use their service in respect of your **account**. The **discretionary investment manager** will act on a discretionary basis using a discretionary mandate prescribed by you and investment objectives and risk profile you have stated in respect of your **account**. They must be appropriately qualified, authorised and regulated to offer discretionary fund management services. Your **financial adviser** may also be your **discretionary investment manager** where they hold suitable permissions.

**Discretionary management portfolio fee (DIM fee)** – A fee expressed as a percentage which is charged by the **discretionary investment manager** providing investment decisions on your **account**.





**Exchange Traded Instrument (ETI)** – Any asset that you may invest in as part of your **account** which is bought and sold using our **stockbroker** including but not limited to stocks and shares, exchange traded funds, exchange traded commodities and investment trusts listed on a recognised stock exchange and on our ETI List.

**FCA** – The UK Financial Conduct Authority (which includes any successor regulatory authority).

**Financial adviser** – A firm or individual authorised to provide advice and arrange or carry out investment transactions on behalf of customers and who has agreed to our terms of business. These terms and conditions assume that you invest using the services of a **financial adviser** and they have been written accordingly.

**Fund** – Any fund that you may invest in as part of your **account** and that is listed on our Funds List including those within a **model portfolio** or **Managed Portfolio**.

**Fund manager** – The investment company responsible for the management of a fund.

**HMRC** – Her Majesty's Revenue & Customs.

**Income payment** – Payment to you of income distributed by **income units** or ETIs in your **account** as well as any interest earned on **cash** held within your **account**.

**Income unit** – A **unit** in a **fund** which pays any income earned to its investors.

**In-house funds** – Funds that we, or other companies within our group, manage.

**Instruct, instruction, instructed** – An instruction to us in accordance with term 22, to carry out a transaction relating to your **account** including: making a lump-sum investment, making a regular investment, **transferring** into your **account** or out of your **account**, **phased investment**, **switching**, **redirecting** regular investments, **income payment**, **reinvesting** income, paying a regular withdrawal, paying a single withdrawal and closing your **account**.

**ISA** – Individual Savings Account.

**Junior ISA, JISA** – An **ISA** for people under the age of 18, managed under the **regulations**.

**Key Features Document (KFD)** – A document summarising the key features of your **account**.

**Key Information Document (KID)** – A document which provides you with key information about your chosen **asset** including the **asset's** objectives, risks, costs and historical performance. This definition also includes Key Investor Information Documents (KIIDs).

**Managed Portfolio – Funds** which are grouped to reflect a specific attitude to risk, volatility range and other variables as set out in the relevant **Managed Portfolio** factsheet.

**Managed Portfolio Service** – A discretionary fund management service for your **account** using **Managed Portfolios** that is offered to you by your **financial adviser** using Quilter Investment Platform Limited to provide this service.

**Managed Portfolio Service Charge** – A charge expressed as a percentage which is charged by us for providing the **Managed Portfolio Service** to your **financial adviser** on your **account**.

**Model portfolio** – **Funds** which are grouped to reflect a specific attitude to risk, volatility range and other variables as set by your **financial adviser** or **discretionary investment manager**.

**Nominee** – Quilter Investment Platform Nominees Limited for **funds** and our stockbroker's nominee for **ETIs** or such other nominee as we may appoint.

**Online Customer Centre** – A secure internet site on which you can manage elements of your **account**.

**Online Customer Centre terms and conditions** – The terms and conditions governing your use of our online Customer Centre.

**Phase, phasing, phased investment** – Automatic monthly instalments to **switch** from **cash** into **funds** and/or **ETIs** in your **account**.

**Platform** – Quilter's technology platform, which hosts collective investments, ISAs and JISAs as well as bonds and pension products.

**Postal address** – Quilter, SUNDERLAND, SR43 4JP.

**PTM Levy** – A charge imposed on investors when they sell or buy shares with an aggregate value in excess of £10,000. The charge is deducted by our **stockbroker** when processing your **instruction**.

**Quilter plc group of companies** – Quilter plc and all its subsidiary companies from time to time. This includes, for example, Quilter, Quilter Investors, Quilter Financial Planning and Quilter Cheviot.

**Rebate** – **Fund managers** pay us an income known as a **rebate**, which varies from **fund** to **fund**, and can change over time. It represents a discount on the usual **fund manager** charges, which we have negotiated with each **fund manager**. **Rebates** are paid out of money that would otherwise be kept by the **fund manager**, and the whole amount that we receive is paid into your **account**.

**Redirect, redirecting, redirection** – Changing the **units** bought with future regular investments.





**Registered contact** – The person who can give **instructions** on a **Junior ISA**, in line with the **regulations**.

**Regulations** – The Individual Savings Account Regulations 1998, as amended at any time, and any other regulations that apply to the **ISA** and **JISA**.

**Reinvest, reinvestment, reinvested** – Using **rebates**, income and tax reclaims from **funds** and **ETIs** in your **account** to buy more **units**.

**Re-register, re-registration, re-registered** – **Transferring funds** or **ETIs** by changing from one **ISA** manager to another, without actually selling the **funds** or **ETIs**. This process can also be known as an 'in specie' **transfer**.

**Repair** – If an **ISA** subscription is invalid under the **regulations**, **HMRC** may allow it to remain in the **ISA** but instruct us to repay **HMRC** any tax reclaims relating to the invalid subscription; this is known as a **repair**.

**Statement** – A statement showing the activity on your **account** including: the price of the **units** held in **funds** and **ETIs** in your **account**, any amount held in **cash**, and any transactions processed in relation to your **account** since the last **statement**. It does not include any measurement of the performance of a **fund** or **ETI** held in your **account**.

**Stockbroker** – The stockbroker(s) chosen by us that you can use to buy and sell any of the **ETIs** we make available for you to invest in as part of your **account**.

**Switch, switched, switching** – Selling from one or more **assets** and using the proceeds to buy one or more other **assets** within your **account**.

**Tax year** – The 12-month period from 6 April to 5 April the following year.

**Transfer, transferred, transferring** – Moving an **ISA** or **JISA** and the assets within it from one **ISA** manager to another either by **re-registration** or **cash transfer**; moving a Child Trust Fund into a **JISA**.

**Treasured funds** – **Funds** which you have chosen to exclude from the sale of **units** to meet charges and fees.

**UK** – The United Kingdom of Great Britain and Northern Ireland, but not including the Channel Islands or the Isle of Man.

**Units** – The **funds** available for you to invest in are split into **units**. The value of each **unit** and the number of **units** held represent your share of the **fund's** total value. This definition also includes shares in Open-Ended Investment Companies (OEICs) and **ETIs**.

**Void** – A subscription is considered **void** by **HMRC** if it is not allowed under the **regulations**. **HMRC** may tell us to cancel one or more of your investments if the associated subscription was **void** and cannot be **repaired**.

**Working day** – A day on which we are open for business.

## Charges, fees and rebates guide

### 1. General

#### 1.1 Payment of financial adviser fees, discretionary management portfolio fees and the service charge

- a) If we agree to pay fees to your adviser or a **discretionary management portfolio fee** to your **DIM** on your behalf, we will meet these payments by using **cash** held within your **account**. If there is insufficient **cash**, we will meet the shortfall by selling **units** from all of your **funds** (including **model portfolios** and **Managed Portfolios**) proportionally, based on the value of your **account** at the time of sale.
- b) If a **fund** has been suspended and we have agreed to deduct an **adviser fee** or **discretionary management portfolio fee** from your **account** we will calculate the fee based on the value of all relevant **funds** (including the suspended **fund**, provided the **fund manager** has made an indicative price available), **cash** and **ETIs** in your **account**. However, we will pay the agreed fee from **cash** and by selling **units** (as described in section 1.1(a) from the active **funds** only. If the only **fund** (including any **ETIs**) within your **account** is suspended we will accrue the fee(s) during the period of the suspension. Once the suspension is removed, any fees accrued will be deducted in line with 1.1 (a). We will also adopt the process described in (a) and (b) to meet the Service Charge.
- c) If any transactions involving selling **units** in any **funds** are being processed on the **account charge date** (or **account** anniversary for adviser initial regular fee if different), we will not sell **units** to pay the **adviser fee, discretionary management portfolio fee** or Service Charge until all earlier transactions have been completed, even if the **funds** in the other transactions are different from those being sold to pay the **adviser fee, discretionary management portfolio fee** or Service Charge.
- d) Where we sell **units** to meet fees for your adviser or a **discretionary management portfolio fee** for your **DIM** or our Service Charge, we sell six times the value of the fees and/or Service Charge subject to a minimum value of £25 and a maximum of 0.75% of your **account** value. We will place the residual amount in **cash** within your **account**. This provides sufficient **cash** to meet future fees and/or our Service Charge without needing to sell further **units** from your **funds** and **ETIs** on a frequent basis. We do this to allow other transactions to process in a timely manner, for example withdrawals and **switches** which could otherwise be delayed if frequent **fund** sales were still in progress.

#### 1.2 Treasured funds and ETIs

- a) As described in section 1.1, charges and fees will be met using **cash** within your **account**. If there is insufficient **cash** at the time a payment is due, **units** will be sold to meet the shortfall as described throughout this guide. To avoid the charges associated with transacting in **ETIs**, these will not be included in the sale of **units** to meet charges and fees.
- b) In addition to **ETIs** you can choose specific **funds** to be excluded from the sale of **units** to meet charges and fees. We refer to these as 'treasured funds'. Where you have selected **treasured funds**, the sale will be made from the other **funds** (including **model portfolios** and **Managed Portfolios**) proportionally, based on their value at the time of sale.
- c) Where there is insufficient **cash** at the time a payment is due and you are only invested in **ETIs** or **treasured funds** or your other **assets** which are not treasured are currently suspended, the charge or fee due will be held as a debit value.

You, your **financial adviser** or the **DIM** have 30 days from the date the charge is due to provide us with new **instructions** in order to clear the debit balance. If any of the debit balance remains outstanding after the 30-day notice period we will sell **units** from all of your **funds** proportionally, based on the value of your **account** at the time of sale. If a debit balance remains outstanding after the sale of **funds**, we will sell sufficient **units** from your largest **ETI** holding to clear the debit balance remaining. If the largest **ETI** holding is insufficient to clear the debit we will sell the next largest **ETI** and so on until it is cleared.

### 2. Our charges

#### 2.1 Service charge

- a) The Service Charge is an annual charge based on the total value of any investments you have with Quilter. It will be deducted monthly in arrears from the accounts and bonds that are subject to the Service Charge (referred to as Product Charge on the Collective Retirement Account and Collective Investment Bond). The Service Charge covers the cost of holding or administering these investments and carrying out your **instructions** by arranging the sale and purchase of **funds**. Arranging the sale and purchase of **ETIs** carries additional costs as described in section 2.4.

Quilter provides you with access to an **ISA**, a **Junior ISA**, a Collective Investment Account, a Collective Retirement Account and a Collective Investment Bond.

b) We calculate the Service Charge daily and deduct it in monthly instalments. Therefore, if the total value of your accounts or bonds changes in future as a result of market movements, withdrawals, or additional investments, the Service Charge will vary accordingly.

c) The daily charge is calculated as  $1/365.25^*$  of an annual Service Charge calculated using our tiered charging table. The monthly charge will be the sum of the daily calculations in the previous month.

Details of the tiered charging table that applied to your **account** at inception can be found on your personalised Key Features Illustration and the accompanying Costs and Charges Statement.

In line with term 30.1, our charges may change from those shown at inception. Where this applies the document 'Making the cost of investment clear', which is available from your **financial adviser**, confirms the current tiered charging table and explains the charge in detail.

Our current tiered charging table can also be found on our website [quilter.com/investment-fees-and-charges](https://quilter.com/investment-fees-and-charges).

*\*We use 365.25 instead of 365 to account for leap years.*

d) The Service Charge is calculated daily and deducted on the relevant **account charge date**. If we are unable to deduct the charge on the **account charge date**, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete. If the customer opens a new account, any time after the first, then the first fee/charge deduction is a pro-rated amount to cover the period between the opening date and the account charge date.

## 2.2 CHAPS charge: £23.00

If you request payment of a withdrawal by **CHAPS**, we will deduct the **CHAPS** charge from your **account** in addition to your withdrawal. If you request a closure, we will deduct the **CHAPS** charge from the closure proceeds before we pay you.

## 2.3 Additional charges

We may agree with you to make an additional charge to cover any administration costs we incur in providing any additional services you request that are not included in this **agreement**.

## 2.4 ETI transaction charges

### a) Dealing Charge

For each transaction which involves buying or selling **ETIs** within your **account** we will take a charge to cover the costs we incur as a result of the transaction. These are described below:

Transaction type	Charge for each ETI that is traded
Buy and sell <b>instructions</b> within a <b>model portfolio</b>	£1 charge
Buy and sell <b>instructions</b> outside of a <b>model portfolio</b> of £10,000 or less	£3.50
Buy and sell <b>instructions</b> outside of a <b>model portfolio</b> above £10,000	£0.035% with a maximum charge of £15

For buys, the Dealing Charge will be deducted from the investment with the remainder buying the chosen asset. For sell transactions the Dealing Charge will be deducted from the sell proceeds.

### b) Associated costs

i) **PTM levy** - A £1 charge is applied when you sell or buy **ETIs** with an aggregate value in excess of £10,000. The charge is deducted by our **stockbroker** when processing your **instruction**.

ii) Stamp duty - A 0.5% charge (of the transaction value) is applied when you buy **units** in certain **ETIs**.

## 2.5 Managed Portfolio Service Charge

a) Where your **financial adviser** chooses to offer you the **Managed Portfolio Service** we will deduct a **Managed Portfolio Service Charge** on a monthly basis from your **account**. The charge is expressed as a percentage of the investment held within the **Managed Portfolio Service**. Depending on the **Managed Portfolio** chosen the charge may differ. Your **financial adviser** will confirm the percentage applicable.

b) The **Managed Portfolio Service Charge** will be calculated daily from the date your **financial adviser** offers you the **Managed Portfolio Service**. The daily charges will then be added together and deducted from your **account** on the **account charge date**.

- c) If we are unable to deduct the charge, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete. We will meet the charge by using **cash** held or where there is insufficient **cash** by deducting **units** proportionally from all the **funds** (including **model portfolios** and **Managed Portfolios**) in your **account** to meet the shortfall in line with section 1.
- d) If we receive **instructions** to end the **Managed Portfolio Service**, or any event under 43.7 occurs, we will stop any further **Managed Portfolio Service Charge** accruing. Any daily charge accrued to this point will be deducted on the next **account charge date**.

## 2.6 VAT and rates

All our charges are exclusive of VAT.

These charges are our current rates and may change in the future. We may also introduce new charges or change the way that we calculate our charges. We will let you know in advance of any change to our charges.

More details are in our guide Making the cost of investment clear. The guide is available from your **financial adviser**.

## 3. Adviser and discretionary investment manager (DIM) fees

### 3.1 Adviser charging

- a) Under **Adviser Charging**, we can pay fees to your **financial adviser** on your behalf by deducting them from your **account** or investment.

**Adviser fees** will not be deducted during the period we are waiting confirmation of your authorisation. We will not backdate these fee payments and will only pay those that become due following confirmation of your authorisation.

- b) We can facilitate the payment of the following types of **adviser fee**:

- i) Adviser initial fee

This fee is deducted at the same time a lump-sum investment is made into your **account**. The fee can be expressed as a specific amount of money or as a percentage of your investment. We will deduct the fee from the money we receive from you, before the investment is made into your **account**. We do not offer the facility to deduct an initial fee for investments made by **transfer** except where it is a **cash transfer**.

- ii) Adviser initial regular fee

This is a way to pay your **financial adviser** for services connected to regular investments into your **account**. The fee is expressed as an amount of money and is deducted from your **account** for a maximum of 24 months (or 2 annual collections for annual regular investments). For example, a fee of £1,200 paid over 12 instalments for advice given in relation to a regular monthly investment would be deducted in instalments of £100 per month. For annual collections, the fee is being taken in month 0 (i.e. straight away) then month 12.

The adviser initial regular fee is deducted on the day of the month on which your **account** was opened. If we are unable to deduct the fee on this date, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete. We will meet the fee by using **cash** held or where there is insufficient **cash** by deducting **units** proportionally from all the **funds** in your **account** to meet the shortfall in line with section 1.

If you choose to cancel your regular investment, the adviser initial regular fee linked to the regular investment will also be cancelled. If a regular investment fails to collect (or is temporarily suspended as you have reached the maximum amount you can invest in the **tax year**) an adviser initial regular fee will still be deducted.

- iii) Adviser ongoing servicing fee

This is an annual fee that you agree with your **financial adviser** for ongoing services in relation to your **account**. The fee can be expressed as a specific amount of money or as a percentage of your **account** value.

The fee is deducted monthly, quarterly, half yearly or yearly. If you authorise us to deduct the servicing fee monthly, quarterly, or half yearly:

- for servicing fees of a specific amount of money, we calculate the fee daily. The daily fee is the annual amount divided by 365.25. The fee deducted at the end of each selected period (monthly, quarterly, or half yearly) is the sum of the daily calculations for the period.
- for servicing fees agreed as a percentage, we will calculate the fee daily. The daily fees will then be added together and deducted at the end of each selected period (monthly, quarterly, or half yearly).

The fee is deducted on the relevant **account charge date**. If we are unable to deduct the fee on the **account charge date**, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete.

We will meet the fee by using **cash** held or where there is insufficient **cash** by deducting **units** proportionally from all the **funds** (including **model portfolios** and **Managed Portfolios**) in your **account** to meet the shortfall in line with section 1.

iv) Adviser ad hoc fee

A one-off fee payable to your **financial adviser**. It is expressed as a specific amount of money. We will deduct the fee from **cash** held within your **account**. If there is insufficient **cash**, we will meet the shortfall by selling **units** proportionally by from all **funds** (including **model portfolios** and **Managed Portfolios**) within your **account** in line with section 1.

c) All **adviser fees** are assumed to include VAT if applicable.

d) You can amend an **instruction** for the following **adviser fees**:

- Adviser initial regular fee
- Adviser ongoing servicing fee

You must give us at least ten **working days'** notice to amend an **adviser fee**.

e) You cannot cancel an **adviser fee** once it has been deducted.

f) If you change your **financial adviser**, you can authorise us to pay **adviser fees** to your new **financial adviser** on your behalf, in line with term 2.12.

g) After we have deducted a fee, we will hold it on behalf of your **financial adviser** and as such it will cease to be treated as your money. We will then pay it to your **financial adviser** in line with the terms agreed with them.

The amount and frequency of **adviser fees** and the basis on which they are deducted from your **account** are a matter between you and your **financial adviser**. If you have any questions about these fees, you should therefore speak to your **financial adviser**.

### 3.2 Discretionary management portfolio fee

a) We can pay fees to your **DIM** on your behalf by deducting them from your **account**. You can agree an annual fee with your **DIM** for ongoing services in relation to your **discretionary managed model portfolio**. The fee is expressed as a percentage of the investment held within the **model portfolio**.

b) The **discretionary management portfolio fee** will be calculated daily from the date authorised. The daily fees will then be added together and deducted from your **account** on the first **working day** of each month due.

c) If we are unable to deduct the fee, due to other transactions in progress on the **account**, we will deduct it on the first **working day** after the other transactions are complete. We will meet the fee by using **cash** held or where there is insufficient **cash** by deducting **units** proportionally from all the **funds** (including **model portfolios** and **Managed Portfolios**) in your **account** to meet the shortfall in line with section 1.

d) If we receive **instructions** to end the appointment of a **DIM**, or we cease to act on the **instructions** of the **DIM**, we will stop any **discretionary management portfolio fees** to the **DIM** on your behalf, as outlined in term 36.4.

## 4. Rebates

4.1 **Fund managers** pay us annual management charge **rebates**, which we **reinvest** in the **funds** from which they originate.

- a) The **fund manager** will usually pay this **rebate** to us on a monthly basis.
- b) Any **rebates** generated by the **funds** in your **account** belong to you, and we use these **rebates** to buy further **units** in the **fund** that generated them. If the **fund** is part of a **model portfolio** or **Managed Portfolio**, then the **rebate** will be reinvested into the **model portfolio** or **Managed Portfolio** as **cash**. We have negotiated these **rebates** on your behalf with the **fund managers** and they represent a discount on the usual **fund manager** charge.
- c) A **rebate** will be allocated to you if you held the **fund** within your **account** during the month. Where you have only held the **fund** for part of the month you will only be eligible for a proportion of the **rebate**. Any **rebate** received for your **account** will be **reinvested** into the **fund** from which the **rebate** was received, up to ten **working days** after we receive it from the **fund manager**, unless it is below our minimum value for **rebates**. The **rebate** will usually be paid by the **fund manager** within three months of the month end for which it is calculated. You will receive the price applicable on the day the **reinvestment** is applied to your **account**. The calculation of **rebates** to be allocated will exclude any transactions involving the sale or purchase of **units** that are in progress when the calculation is carried out.

For example, a **rebate** for 30 June may be paid by the **fund manager** on 30 September, and may be credited to your **account** on 12 October.

- d) We will not **reinvest rebates** received into the **fund**, from which the **rebate** was received, where the value is below our minimum for **rebates**. The **rebate** will instead be held as **cash** within your **account**.
- e) If your **account** has subsequently been closed, we will still pay any remaining **rebate** entitlements in line with term 21.7.

Our minimum amounts are set out in the **Account eligibility and requirements guide**.

- f) If a **fund** generating a **rebate** is closed or suspended or the **fund** generating the **rebate** is part of a **model portfolio** or **Managed Portfolio** which has been closed by your **financial adviser** or **DIM**, the **rebate** will be held as **cash** instead of being **reinvested**.
- g) The transaction to buy additional **units** with a **rebate** payment is known as a '**reinvested rebate**'.
- h) Calculations for the **reinvested rebate** will be performed daily based on the value of the related **fund** in your **account** at the end of each day, excluding any transactions that are in progress. At the end of each month these daily values will be added together to provide a monthly entitlement to the **rebate**.

## Account eligibility and requirements guide

Eligibility	
Age – to open a new <b>ISA</b>	18 years minimum No maximum age
Age – to top up an existing <b>ISA</b>	18 years minimum No maximum age
Age of the <b>child</b> – <b>JISA</b>	No minimum 17 years maximum
<b>Registered contact</b> eligibility for a <b>JISA</b>	Aged 18 years minimum and must have parental responsibility for the <b>child</b>
Residency (for <b>JISA</b> this applies to the <b>child</b> )	You must be one of the following: (a) resident in the <b>UK</b> (b) a Crown employee serving overseas; or (c) the spouse or civil partner of a Crown employee serving overseas; or (d) <b>JISA</b> only - a dependant of a Crown employee serving overseas

Minimum and maximum limits	
<b>Account</b> value – minimum	No minimum
<b>Funds</b> and <b>ETIs</b> – maximum	No maximum
<b>Income payment</b> – minimum	No minimum
Investment – maximum	The maximum you can invest in an <b>ISA</b> or <b>JISA</b> is prescribed by <b>HMRC</b> and will differ according to the <b>tax year</b> .
Investment – minimum	£2,500 for new investments (£500 for <b>JISA</b> investments) £99 per month by Direct Debit (£50 for <b>JISA</b> investments) £600 per year by Direct Debit (£300 for <b>JISA</b> investments) No minimum for top-ups
<b>Rebate – reinvestment</b> minimum	£1
Regular withdrawal – minimum	£25
Single withdrawal – maximum	For withdrawals the maximum is 95% of the <b>account</b> value. For single withdrawals from specific <b>funds</b> or <b>ETIs</b> , unless you are selling in its entirety, the maximum amount that can be withdrawn from the <b>fund</b> or <b>ETI</b> is 95% of its <b>bid value</b> .
Single withdrawal – minimum	£50
<b>Switch</b> – maximum value	Unless you are <b>switching</b> a <b>fund</b> or <b>ETI</b> in its entirety, the maximum that can be <b>switched</b> out is 95% of its <b>bid value</b> .
<b>Transfer</b> – income minimum	£50 This relates to income and <b>rebates</b> generated by your <b>funds</b> and <b>ETIs</b> , which we receive after they have been <b>transferred</b> from us to a new provider.

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*Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.*

*Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).*

*Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.*

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