Investment
Terms and Conditions

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wealthify
an Aviva company

Wealthify Investment Terms

Set out below are important summary points of the Wealthify ISA, Junior ISA and GIA investment products. These summary points are for your reference only and you should read all the documents before you proceed.

a. This document defines the Wealthify Investment Services and your relationship with us. It should be read in full and in conjunction with the Wealthify Customer Agreement.

b. Separate client and product terms apply for our Instant Access Savings Account and Cash ISA.

c. We do not provide financial advice. This means that we do not recommend an investment type or investment style for you and you are responsible for making these decisions.

d. Offering you an investment product is at our discretion and all customers are subject to a suitability assessment at onboarding and periodic reassessment thereafter.

e. All customers will be subject to anti-money laundering checks at onboarding and periodic reassessment thereafter. These checks will include proof of identity and address via bank details provided to us and other electronic means.

f. Wealthify Limited is authorised and regulated by the Financial Conduct Authority.

Risk Warning: Please remember that the value of your investments can go down as well as up and you could get back less than you invested. The tax treatment of your investment will depend on your individual circumstances and may change in the future. If you're unsure whether investing is right for you, please seek financial advice.

Please download this agreement and read through it. If you have any questions at all, please get in touch by phone, live chat or send us a secure Wealthify Message.

Best wishes,
Team Wealthify

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WEALTHIFY INVESTMENT TERMS

1 IMPORTANT INFORMATION

1.1 These Wealthify Investment Terms and Conditions ("Investment Terms") must be read in conjunction with the Wealthify Customer Agreement.

1.2 Services referred to in these Terms concern Investment Individual Savings Accounts ('Investment ISA'), Investment Junior Individual Savings Accounts ('Investment Junior ISA') and General Investment Accounts ('GIA'), collectively the 'Investment Services'.

1.3 Additional terms which apply to an Investment ISA are set out in Appendix 1.

1.4 Additional terms which apply to an Investment Junior ISA are set out in Appendix 2.

2 ELIGIBILITY

2.1 To open an investment product the following eligibility applies:

- To open an Investment ISA, you must be over 18, a UK tax resident and not have funded any other ISAs with another provider which has reached your £20,000 annual ISA allowance during the present tax year.
- To open an Investment Junior ISA, you must be the parent/guardian of the child and your child must be under 18 years old and live in the UK.
- To open a General Investment Account, you must be over 18 and a resident of the UK or Channel Islands.
- You must hold a UK bank account.
- You must not be a US passport holder or national of any country listed in the United States Department of Treasury's Office of Foreign Assets Control.

2.2 If you do not meet the above conditions, we can decline to open an Account for you or provide an Investment Service. If you stop meeting these conditions after opening an Account, then we may terminate this Agreement in accordance with Section 4.

3 CANCELLATION

3.1 You have a period of fourteen (14) calendar days, beginning on the date on which you accept these Terms to cancel your Account. If you wish to do this, you will need to provide us with clear notice in writing of your decision to cancel the Terms, which notice must be provided to us, and acknowledged by us as received, prior to the end of the 14-day cancellation period. You are not required to give us any reason for exercising your right to cancel.

3.2 Wealthify will sell any investments made on your behalf but will not be responsible for any market loss that you may incur as a result of your cancellation.

3.3 If you cancel these Terms within the cancellation period, we will refund any relevant fees received by us pursuant to these Terms (in the event of full cancellation), except that you agree that the following will be paid if and to the extent applicable:

- for any Service provided by us in accordance with these Terms where you have expressly requested such performance (such as, for example, where we have provided custody of your assets and are due a custody fee);
- for any loss under a contract caused by market movements that we would reasonably incur in cancelling it, as any such market movements will be outside of our control; and/or
- for any other fees or charges due to us.

3.4 If you cancel more than fourteen (14) calendar days after the date that the Terms become effective, you will not be refunded any associated fees.

3.5 It is important that you are aware that all instructions to buy or sell investments which are pending at the time of receipt of your notice to cancel, will be binding.

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4 TERMINATION

4.1 You may close your Account and terminate this Agreement at any time by contacting us directly or closing your Account on our website.

4.2 Subject to any other provisions in these Terms, the process of closing your Account shall be as follows:

- we will close the Account as instructed;
- we will return any cash held in the Plans; and/or
- we will sell your investments and return the cash proceeds from such sale, if told to do so.

4.3 Termination of this Agreement by us or you shall not affect any rights or obligations which have already arisen, for example to settle transactions effected prior to the date of termination and/or to satisfy any liabilities or obligations owed to us. This shall include the making of any payments due, in respect of which we shall be entitled to retain any of your monies or assets and apply them to or towards satisfaction of such liabilities and obligations. We shall also continue to have the right to disclose information, where required, to a UK or overseas regulator.

5 FUNDING YOUR PLAN

5.1 You must invest the minimum amount in order to open a Wealthify Plan. The minimum amount required can be found on the relevant Plan product pages.

5.2 Payments can only be made in pound sterling.

5.3 We accept payments via bank transfer or Direct Debit. We do not accept payments made by credit or debit cards under these Investment Terms.

5.4 You must fund your Wealthify Account using the Nominated Bank Account which you used when you signed up to Wealthify.

5.5 Wealthify may accept payments from other bank accounts at our discretion however any account used must be in the name of the Wealthify account holder.

5.6 Any new funds paid into a Plan may not be traded on if they are within our cash tolerance.

5.7 If you are eligible to cancel a direct debit payment after we have claimed or received the funds, we will return the money and debit your Plan. If we need to sell some of your assets to settle amounts outstanding on your Account, we will do so, and you may incur a profit or loss. If your Account becomes overdrawn, we will ask you to settle that overdraft, and you agree to do so within a reasonable period.

5.8 We may, in accordance with applicable law relating to financial crime, reject any payments into your Plans where we know or suspect that you are not the beneficial owner of the funds.

6 MINIMUM ONGOING BALANCE

6.1 For an Investment ISA or GIA, you must maintain a minimum ongoing balance of £1,000.

6.2 If your Plan or Account falls below the minimum ongoing balance for a continuous period of at least six months, we may contact you and ask you to do one of the following within the period we specify:

(a) pay in enough to bring the balance back to at least £1,000;

(b) transfer your Plan or Account to another provider; or

(c) withdraw your investments to your nominated bank account and close the Account.

6.3 If you do not respond, or do not take one of the steps specified in clause 6.2 within the period we specify, we may sell your investments, pay the proceeds to your nominated bank account, and close the Account.

6.4 Before closing an Investment ISA under this clause, we will explain the tax consequences of withdrawal, including the possible loss of ISA status and the difference between withdrawal and transfer.

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7 TRANSFERS

7.1 You may transfer to us an ISA, Junior ISA, or Child Trust Fund held with another ISA, Junior ISA, or Child Trust Fund manager for us to manage in accordance with these Investment Terms. You can transfer all or part of an ISA or Junior ISA from any previous tax years to your Plan, but if you are transferring the current tax year's ISA, a Junior ISA, or a Child Trust Fund you must transfer the full current value.

7.2 Please contact us for instructions on how to apply for a transfer. The value of the existing ISA or Junior ISA must have first been converted into cash. That means that the proceeds from selling your existing investments will usually be out of the stock market for a period of time until it is invested in a Wealthify Plan. The transfer date will be agreed between us and the manager of the existing ISA or Junior ISA and will allow us a reasonable period of time to complete the transfer but in any event within 30 days of the date we receive your written instruction.

8 WITHDRAWALS

8.1 We will only pay money out to the Nominated Bank Account registered to your Account with us.

8.2 When making a withdrawal from a Plan it must be at least £1.

8.3 Subject to clause 6, following a withdrawal the value of your Plan must be at least £1 (one pound). If the Plan value falls below £1, we may close your Plan.

8.4 Withdrawals will typically be paid out to you within ten (10) Business Days.

8.5 We seek to invest in only very liquid investments so that we can process withdrawals quickly. In the rare event that we cannot sell down your investments immediately, we will send you back all the money available, with the rest to follow when the remaining sale(s) can be completed.

8.6 When you request a full withdrawal, the amount displayed is an indicative amount only. Due to investment price fluctuations between the time that you place the request and the time that you sell, the actual amount you receive may differ slightly.

9 CASH PARK

9.1 Wealthify offers a Cash Park facility as a Service, which allows cash (in pound sterling) to be held (parked) separately from invested funds and any associated investment risk.

9.2 Cash Park is only available to Customers who hold a Plan with £100 or more invested.

9.3 Cash Park is intended as a short-term solution against movement in the investment market and you acknowledge that it is not a cash deposit account nor a Cash ISA.

9.4 Parked cash is not invested and will not benefit from any improvements in the market nor earn any interest.

9.5 Any parked cash will still count towards any annual ISA allowance as set by HMRC.

10 DELEGATIONS

10.1 We may delegate any of our functions or responsibilities as ISA manager to any other person provided that we are satisfied that person is competent to carry out those functions or responsibilities.

11 CLIENT MONEY

11.1 Your money will be kept in a separate account to our money. Any cash held in your Plans will be held under trust as Client Money in accordance with the FCA's Client Asset (CASS) Rules.

11.2 We will pool your money in accounts opened with a third party Banking Provider in the UK with money belonging to other customers. This means that your client money will not be separately identified from that of our other clients by the Banking Provider. Wealthify maintains records of your Client Money entitlement in its internal systems at all times.

11.3 We will allow our custodian to control your client money in relation to transactions and corporate actions relevant to your investments. The custodian will pool your money with that belonging to other customers involved in the relevant transactions. The monies held by our custodian will be subject to the laws of The Grand Duchy of Luxembourg.

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11.4 We will exercise all due skill, care and diligence and will periodically review the adequacy and appropriateness of the third party Banking Partners which hold your money, in accordance with the FCA Rules.

11.5 If a Banking Provider becomes insolvent and they have insufficient funds to cover their obligations to their customers then the use of pooled accounts may mean that you share the loss proportionally with other customers, to the extent that any loss is not covered by the FSCS.

11.6 We reserve the right to only accept payments in and to make payments out to the Nominated Bank Account associated to your Wealthify Account.

11.7 Interest is not payable on cash balances held in your Plans or for money held in the Cash Park.

12 CUSTODY ASSETS

12.1 Your Custody Assets will be held by Wealthify in accordance with the FCA's Custody Asset Rules. You will be recorded as the beneficial owner of your assets in our records. We will record and hold all client assets separately from any of our own investments and other assets, and in such a way that we can identify your entitlement at any time.

12.2 Wealthify will deposit your Custody Assets with our sub-custodian Clearstream.

12.3 We shall exercise all due skill, care, and diligence in the selection, appointment, and periodic review of any sub-custodian and the arrangements under which the sub-custodian holds the Custody Assets. Subject to any applicable legal or regulatory requirement, we shall not be liable for any acts, omissions or default of Clearstream or any other appointed sub-custodian unless it results directly from our own negligence, fraud or wilful default in our selection, appointment or periodic review.

12.4 Clearstream will hold your assets in an omnibus account alongside the assets of other investors. This means that your assets will not be recorded separately from the assets of other investors, including investors using providers other than Wealthify, in Clearstream's records. Wealthify maintains records of your assets in its internal systems at all times.

12.5 The assets held by Clearstream will be subject to the law of The Grand Duchy of Luxembourg. Clearstream has the right to retain, sell, or realise investments to recover debts where those debts relate to the provision of services by Clearstream to you.

12.6 We have controls in place to ensure your investments are not used to settle trades of another Wealthify client. Regardless of the controls there may be instances when a shortfall may occur (for example, due to fluctuations during a working day) and you may share proportionately in that shortfall with other customers. Where we identify a discrepancy that results from or reveals a shortfall, we will allocate a sufficient amount of our own money to cover the value of the shortfall and will be held as client money in accordance with the FCA's client money rules.

12.7 Neither we nor any sub-custodian will lend your investment to anyone else or use them to raise finance.

13 BEST EXECUTION

13.1 In respect of orders relating to Collective Investment Schemes the primary method of trading is with the Fund Manager and therefore orders will be placed with the Fund Manager (or their agent) at the available price.

13.2 We will combine customer trades (purchases and sales) with trades for other customers in order to minimise costs. The aggregation of trades may on some occasions be to a customer's advantage and on some occasions be to a customer's disadvantage in relation to a particular trade. This advantage or disadvantage is only where the allocation of a trade to participating customers would result in fractional allocations that are not able to be supported.

14 FEES AND CHARGES

14.1 Wealthify's standard fees and charges are set out in Appendix 1 within the Wealthify Customer Agreement. We reserve the right to change these rates from time to time and will notify you of any such changes with ten (ten) business days' notice.

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14.2 Where your Plan does not hold sufficient cash to pay fees, Wealthify will be entitled to sell investments to the extent necessary to cover outstanding amounts due.

14.3 If the total value of your Plan is too low for us to be able to take a fee (i.e. if our fee would be less than £0.01), you will not be charged a management fee.

14.4 Annual fees and fund fees will not be charged on cash held or money whilst it is held in our Cash Park. Transaction fees will be charged each time money is moved in or out of Cash Park.

15 STATEMENTS AND REPORTS

15.1 We will provide you with a periodic statement of your Plan(s) once every three (3) months. While we will use pricing data from sources which we consider reliable, you acknowledge that any valuation is indicative only and based on historic pricing and therefore, may be inaccurate (especially for less liquid or foreign investments).

15.2 Your periodic statement will detail the key information regarding your holdings, including:

- all of your purchases and sales since the last statement;
- the individual investments held as at statement date;
- the value of each investment as at the statement date using end of day prices where available and any cash held within your Account(s); and
- (at least annually) a summary of costs and charges incurred in relation to your Account(s) through the year.

15.3 You will receive email notification that your periodic statement is available. Your periodic statement will be available via Wealthify Messages. You should let us know if, in viewing your statement, you become aware of any inaccuracies or inconsistencies in the statements.

16 TAX

16.1 All tax matters relating to your own tax position are your own responsibility and we have no liability towards you regarding your personal tax position.

16.2 If you are a resident of the UK and are investing with us, your investments will be subject to the UK taxation regime. For UK residents invested in non-ISA accounts investment returns are paid before any taxes or fees are deducted.

17 COLLECTION OF INCOME

17.1 Dividends earned on the investments held in your Plan which are payable to you will be remitted to your Plans and may be reinvested.

17.2 Interest earned on the investments held in your Plans which is payable to you will be remitted to your Plans and may be reinvested.

18 DEATH

18.1 In the event of your death, your Plans will be designated a 'continuing account of a deceased investor' and shall retain any tax-free status if applicable until the earliest of:

a) the completion of the administration of your estate;

b) the closure of your investment Plans; or

c) the third anniversary of your death.

18.2 No further subscriptions, including replacement flexible subscriptions, can be made into your Plans following your death.

18.3 We will process the administration of your Account once we receive either a Grant of Probate or Letters of Administration from your personal representatives. We will act on the instructions of your personal representatives who will be bound by any Terms applicable to Wealthify or the Services.

18.4 Fees will continue to be due until such time that all administration is complete.

18.5 Upon completion of an activity under Clause 18.1, your Account shall be closed.

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19 UNCLAIMED MONEY

19.1 If your account has a balance £25 or lower, and we have been unable to contact you for a period of over 6 years, we may undertake to pay the balance to charity in accordance with the FCA's Client Money Rules. Such a balance might exist where you have closed your account before a residual payment is received in respect of one of your previous investments

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APPENDIX 1 – ADDITIONAL TERMS FOR INVESTMENT ISAs

This section applies to customers who are opening an Investment ISA with us. These ISA terms should be read alongside the general Terms and to the extent of any inconsistencies these ISA Terms shall prevail, and in the case of any term conflicting with the ISA Regulations or the FCA Rules, then the ISA Regulations or FCA Rules shall prevail.

Wealthify Limited is approved by HMRC as an ISA Manager.

The Investment ISA is a flexible ISA. You are able to withdraw funds from your Investment ISA and pay it back in without it counting towards your annual ISA allowance, provided that such funds are paid back in to the Investment ISA within the same tax year as they were withdrawn.

1 APPLICATION

1.1 You acknowledge that in order to open an Investment ISA you are and must:
   a) be a tax resident of the UK;
   b) be aged 18 or over; and

1.2 For the purpose of ensuring compliance with the Individual Savings Account Regulations 1998 ('ISA Rules') and all other Applicable Law, as amended, replaced or supplemented from time to time, you hereby declare that you have not subscribed to more than the overall subscription limit in total to a cash ISA, a stocks and shares ISA, and/or an innovative finance ISA, in the same tax year.

1.3 You may also be entitled to open an ISA if you are a Crown employee working outside the UK and you are being paid out of the UK public revenue or are married to or in a civil partnership with such a person.

1.4 Should your circumstances change and you no longer meet the required ISA eligibility criteria, you must inform us immediately and in writing as new subscriptions will not be permitted.

1.5 To open an Investment ISA, you must complete the online application and complete the ISA declaration available on our website and supply all the information requested in order for us to comply with the ISA Rules and any other Applicable Law. We reserve the right to refuse to open an Investment ISA if and until all the requested information is provided or for any other reason as we reasonably see fit.

1.6 Subject to paragraph 3 below (Transfers), your Investment ISA will begin when we receive and have approved both a properly completed application and your valid subscription.

2 SUBSCRIPTION

2.1 You can subscribe to an Investment ISA for the current tax year and each subsequent tax year by sending funds from your bank or transferring a current tax year ISA.

2.2 You confirm that you will only subscribe with your own money and not with money belonging to another person. We will only accept payments from a recognised UK institution and an account held in the name of the applicant. We do not accept third party payments.

2.3 You agree to comply with any and all investment limits as dictated by HMRC from time to time.

2.4 You may also open an Investment ISA and transfer any existing ISA to us from a different ISA provider.

3 TRANSFERS

3.1 You are entitled to switch provider for Investment ISAs. Should you wish to transfer any existing Investment ISA from another ISA provider to us, or vice versa, you will need to complete a transfer form. If you wish to transfer your ISA from another provider to us, and if in our reasonable discretion we decide to accept the transfer, we will instruct your existing ISA provider to transfer your holdings.

3.2 Your transfer will not be complete until we have received all your holdings from your previous ISA provider, including any dividends.

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3.3 Whilst we would hope this process would not take more than thirty (30) days, please be aware that it could take several months as we are partially dependent on your existing ISA provider, which means that you may be out of the market for a certain period.

4 ISA HOLDINGS

4.1 You authorise us to disclose to HMRC all such information as required by law. We will notify you if, by reason of any failure to satisfy the provisions of the ISA Rules, your ISA has, or will, become void.

4.2 When an Investment ISA is deemed void, we will sell the investments and pay you the proceeds together with any cash balance held in the Plan. We may deduct any charges or other amounts due to us, any tax liabilities under the Plan, and any additional expenses incurred in terminating the ISA.

4.3 Any investments within your ISA will be, and must remain, completely beneficially owned by you and you must not grant any rights or interests over the investments to any other person (e.g. you must not allow your investments to be used as security for a loan).

4.4 Title to de-materialised investments (being those investments that can be transferred and held without evidence of ownership in the form of certificates) within your ISA will be held in the name of our nominee. However, in the event that share certificates are issued, these will be held by us or as we direct.

4.5 On request, we will arrange for you to receive a copy of the annual report and accounts issued by the issuing companies in respect of which shares, securities or units are held within your ISA. A charge may be made for the provision of these documents, of which you will be notified in advance.

4.6 On request and in accordance with Applicable Law, we will arrange for you to attend shareholders', securities holders or unit holders' meetings in respect of your investments. We can also arrange for you to vote and receive any information issued to shareholders, securities holders or unit holders, but only upon the prior and timely receipt of an instruction by you to do so.

5 INCOME AND DEDUCTIONS

5.1 All and any Income received relating to your Investment ISA will be paid into your ISA.

5.2 Dividends will be credited to your Investment ISA after any deduction of the HMRC flat rate charge as required by the ISA Rules. This deduction is not refundable to you. The flat rate charge is subject to variation by HMRC from time to time and the appropriate rate will be levied at the relevant time. **Please note that the actual tax treatment of your ISA depends on your individual circumstances and may be subject to change**.

6 TRANSFER OUT AND WITHDRAWAL

6.1 You are entitled to close your Plan and/or transfer out your ISA holdings whenever you want, in part or in full. To do this, you will need to make a transfer application to your new ISA manager. We will only transfer your ISA holdings to another ISA manager as nominated by you and pursuant to receipt of a valid instruction and any necessary documentation.

6.2 Upon receipt of a valid instruction, we will transfer your holdings as soon as is reasonably practicable but in any event within thirty (30) days of receipt of all relevant documentation and consents from you and your new ISA manager. The terms of a transfer should be agreed between you, us, and the new manager.

6.3 We will allow you to sell part or all of the investments held within your ISA. Where requested, proceeds from the sale of these investments will be paid to you within thirty (30) days of sale.

6.4 If you transfer your Investment ISA to another ISA that isn't flexible, you won't be able to take money out of that ISA and replace it in the same tax year without it counting towards your annual ISA allowance.

6.5 You may instruct us to pay cash holdings within your Investment ISA into your Nominated Bank Account. Typically, we will aim to pay your money out within seven (7) Business Days of receiving your instructions.

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APPENDIX 2 – ADDITIONAL TERMS FOR JUNIOR ISAS

This section applies to customers who are opening an Investment Junior ISA Plan with us on behalf of an Eligible Child. These Junior ISA terms should be read alongside the general Terms and to the extent of any inconsistencies these Junior ISA Terms shall prevail, and in the case of any term conflicting with the ISA Regulations or the FCA Rules, then the ISA Regulations or FCA Rules shall prevail.

Wealthify Limited is approved by HMRC as a Junior ISA Manager.

1 APPLICATION

1.1 You acknowledge that in order to open an Investment Junior ISA, you are and must:

a) be tax resident in the UK and aged 18 or over;

b) be either the child's natural parent or a person with parental responsibility for the child; and

c) be opening the Junior ISA in respect of an Eligible Child (as defined in paragraph 2.1) who is not a US Person.

1.2 In order to open an Investment Junior ISA you must:

a) complete the online Junior ISA application (and Junior ISA transfer form, if applicable) which is available via our website; and

b) supply any and all information and/or documents as we may reasonably request in order for us to comply with the ISA Rules, or reasonably require to support your application, including information as to your identity, the source of funds and in respect of your capacity (as described in paragraph 1.1), which may include proof of parental responsibility.

1.3 We can only accept instructions from the "Registered Contact" of the Junior ISA. There can only be one Registered Contact at any time. The Registered Contact may be either:

a) a person meeting the criteria set out in paragraphs 1.1 a) and b) who has completed and signed the Investment Junior ISA application; or

b) the Eligible Child if they are aged between 16 and 18 and they have told us that they want to become the Registered Contact. This will be subject to our prior written agreement and separate terms will apply as between us and the Eligible Child in such circumstances.

1.4 For the purposes of these Investment Junior ISA Terms, paragraph 1.3(a) applies (i.e. you are submitting the Investment Junior ISA application and will therefore be the Registered Contact for the Junior ISA), accordingly all references to 'you' in these Junior ISA Terms refer to you in your capacity as Registered Contact.

1.5 Notwithstanding paragraph 1.3(a), it is acknowledged and agreed that we may accept instructions from you (as Registered Contact) and all correspondence from us will be made available to you in each case as described in the general Terms.

1.6 The Registered Contact can only be changed with the consent of the existing Registered Contact unless certain circumstances exist, as described in paragraph 9.2. Where we become aware that the Registered Contact for a Junior ISA no longer has parental responsibility for the child, we will not be able to take instructions on the Account until a replacement Registered Contact application has been made, pursuant to paragraph 9.2, and accepted by us.

1.7 We reserve the right, in our entire discretion and without liability of any kind, to refuse to open an Investment Junior ISA, including if and until all the requested information and/or documents are provided or for any other reason we see fit (even if you are an existing customer).

2 ELIGIBLE CHILD

2.1 A child is an 'Eligible Child' if, when the Junior ISA application is made, they are:

a) under the age of 18;

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b) born on or after 3 January 2011 or they do not have a Child Trust Fund ("CTF") (or if they do have a CTF, provided that this will be transferred into the Junior ISA as part of the Junior ISA application). A CTF is a Child Trust Fund established in accordance with the Child Trust Fund Regulations 2004 as amended, supplemented or replaced from time to time; and

c) resident in the UK or they are a dependant of a UK Crown servant.

2.2 An Eligible Child cannot have more than one Investment Junior ISA at any time.

2.3 If the Eligible Child is not eligible for an Investment Junior ISA and/or you are not eligible to apply for one on their behalf when making your application, then any subscriptions made by you may be voided and returned to you and the tax benefits and exemptions of a Junior ISA will not apply.

2.4 If, having previously subscribed for a Junior ISA, the Eligible Child no longer meets the eligibility criteria for a Junior ISA, or the child already has another valid Junior ISA of the same type, then the Junior ISA will become void. This means that the Junior ISA will lose its tax benefits and we may speak to HMRC to determine what steps we should take.

3 PAYMENTS AND LIMITS

3.1 There are prescribed maximum investment amounts dictated by HMRC that apply to Junior ISAs in any tax year and which may be subject to change by HMRC from time to time. It is your responsibility not to exceed the overall Junior ISA subscription limit prescribed by HMRC. You are not permitted to 'roll over' any unused subscription allowance or part thereof from one Tax Year to another.

3.2 You must invest the minimum amount in order to open a Junior ISA. The minimum amount required can be found on the Junior ISA product pages.

3.3 You may make payments into the Investment Junior ISA at any time, but we will only accept payments electronically by bank transfer, BACS or CHAPS. Payment must be from a validated UK bank account held either in your name or in the name of another person subject to the provision of such information and/or documents that we may require in order for us to comply with the ISA Rules and/or other Applicable Law.

3.4 All payments made into the Investment Junior ISA are deemed to be a gift to the Eligible Child and so cannot be withdrawn, returned or transferred except in accordance with these Junior ISA Terms or the ISA Rules.

3.5 If we identify that a payment received in respect a Junior ISA is in excess of the limits prescribed by HMRC at the time when you are making the subscription, we can refuse to accept the subscription. Where we identify the excess after it has entered into the Junior ISA, we may speak to HMRC to determine what steps we should take.

4 JUNIOR ISA HOLDINGS

4.1 You understand and agree that the Eligible Child will be the beneficial owner of the investments and/or cash in the Junior ISA, and you confirm that you have not granted any rights or interests over the same to any other person (e.g. you must not allow these to be used as security for a loan). Furthermore, you confirm that no one else has or will have any rights in respect of any investments or cash, including rights to demand that these be transferred to settle amounts you owe, or to sell the investments, and you will not, without our prior written agreement (and subject to the ISA Rules) sell, dispose of, deal with or give anyone else any rights over the investments and/or cash in the Junior ISA.

4.2 In the event that share certificates are issued, these will be held by us or as we direct.

4.3 On request, we will arrange for you to receive a copy of the latest annual report and accounts issued by the issuing companies in respect of which shares, securities or units are held within the Junior ISA. A charge may be made for the provision of these documents, of which you will be notified in advance.

4.4 On request and in accordance with Applicable Law, we will arrange for you to attend shareholders', securities-holders' or unit holders' meetings in respect of the investments. We can also arrange for you to vote and receive any information issued to shareholders, securities-holders or unit holders, but only upon the prior and timely receipt of an instruction by you to do so.

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5 INCOME AND DEDUCTIONS

5.1 Any and all Income received relating to investments held within the Junior ISA will be paid into the Junior ISA. Income received on investments does not count towards the annual subscription limit.

5.2 Income will be credited to the Junior ISA after the deduction of any applicable taxes. **Please note that the tax payable in relation to the Junior ISA will depend on the Eligible Child's individual circumstances and may be subject to change.**

5.3 All cash held in the Junior ISA will be held in a client money account in accordance with the FCA Rules and other Applicable Law, as per the general Terms.

6 TRANSFERS AND WITHDRAWALS

Transfers in

6.1 An existing Junior ISA or Child Trust Fund held with another manager may, subject to the ISA Rules related to transfers, be transferred to our Junior ISA service in the form of cash only. Such transfers are subject to our agreement and our receipt of any and all information and/or documents, including instructions and any Junior ISA transfer forms as we may reasonably request or require and subject to satisfactory completion of any and all anti-money laundering checks we require.

6.2 The cash received in relation to the existing Junior ISA must have been within the relevant annual subscription limit in each tax year and in accordance with the ISA Rules.

6.3 If any documents including any instructions required to effect a transfer to us are incomplete or not received by us, this may delay the transfer process and the commencement of the Services.

Transfers out

6.4 You are entitled to close and/or transfer out Junior ISA holdings to a new Junior ISA manager whenever you want, in accordance with the ISA Rules related to transfers. To do this, you will need to make a transfer application to the new Junior ISA manager who should then contact us to discuss the transfer. We will only transfer Junior ISA holdings to another Junior ISA manager as nominated by you and pursuant to receipt of a valid instruction from you subject to our receipt of any information and/or documents and satisfaction of any checks that we require.

Transfer Process

6.5 Upon receipt of a valid instruction, we will transfer the Investment Junior ISA holdings as soon as is reasonably practicable but in any event within thirty (30) days of receipt of all relevant information, documentation and consents from you and the outgoing or incoming Junior ISA manager (as the case may be). The terms of a transfer should be agreed between you, us, and the incoming or outgoing Junior ISA manager, as applicable.

6.6 Please note that it is not possible to transfer only some of the payments made into the Junior ISA in the current tax year: any current tax year payments must be transferred in full. We will allow you to transfer to another Investment Junior ISA or a cash Junior ISA in the name of the Eligible Child by re-registering the investments into a new Junior ISA manager's name (or their nominee) or by liquidating the investments and transferring the cash received, as appropriate.

6.7 Withdrawals from the Junior ISA may only be made if the Eligible Child has a terminal illness, is deceased, to meet certain charges and other specific expenses, or the Junior ISA is otherwise closed in accordance with the ISA Rules and these Junior ISA Terms (please see paragraphs 7 and 8 below for more information).

7 TERMINAL ILLNESS OR DEATH

7.1 In the event that the Eligible Child is terminally ill, the parents of the child can make a claim to HMRC to be allowed access to the funds in the child's Junior ISA. As Registered Contact you may subsequently instruct the withdrawal of funds held in the Junior ISA, whether in whole (in which case the Junior ISA will be closed) or in part subject to a minimum balance of at least £10 being retained within the Junior ISA. Such withdrawals may only be effected in cash pursuant to the sale of any relevant investments, where applicable. We will permit the withdrawal of such funds, subject to the ISA Rules and these Terms, once we have received a valid authenticated approval from HMRC (which may be passed to us by the Registered Contact) that the funds in the Junior ISA can be withdrawn. We may elect to contact HMRC to verify this.

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7.2 If we receive notification of the death of an Eligible Child and this is verified with a death certificate, the tax benefits of their Junior ISA will continue to apply to interest, dividends or gains which arise before the date of death. However, the tax benefits will not apply to any interests, dividends or gains that arise from assets in the Junior ISA after the date of death.

7.3 No new subscriptions can be made into the Investment Junior ISA after the death of the Eligible Child. The assets in the Junior ISA will also continue to be managed in accordance with your agreement.

7.4 Fees will continue to be due until such time that all administration is complete.

8 CLOSING THE JUNIOR ISA

8.1 The Junior ISA can only be closed

a) on the death of the Eligible Child;

b) on the Eligible Child reaching their 18th birthday;

c) on direct instruction from HMRC where the Junior ISA is void; or

d) where a nil balance arises in the following circumstances:

i. a Junior ISA has been opened and the minimum payment made, however the contributions cease and agreed fees and charges subsequently bring the balance to nil; or

ii. a terminal illness claim has been accepted by HMRC and the Registered Contact has withdrawn the funds held in the Junior ISA.

8.2 In respect of paragraph 8.1(b), when the Eligible Child reaches 18, the Investment Junior ISA will automatically cease to be an Investment Junior ISA and will close to new subscriptions. The funds may subsequently either:

a) be withdrawn from the Junior ISA; or

b) on the Eligible Child's 18th birthday, the Junior ISA will automatically transfer to a standard Investment ISA provided:

i. the ISA Rules are satisfied;

ii. we are permitted to do so by HMRC; and

iii. the individual meets our eligibility criteria as set out in the general Terms and ISA Terms as set out in Appendix 1.

8.3 The replacement Investment ISA will be established for the individual in their own right and Appendix 1, as read alongside the general Terms, shall instead apply. We will write to the child explaining that the Junior ISA is to be converted to an ISA prior to their 18th birthday and request further documentation and identification in relation to that Service. We reserve the right to restrict administration of the replacement ISA, including new subscriptions and withdrawals, until all required documents are received and we are satisfied with the identification and anti-money laundering checks.

8.4 If the individual wishes to make subscriptions, or to make withdrawals, after their 18th birthday, they will need to provide us with their National Insurance number and confirm their residence status and any other necessary eligibility criteria to us as we may request. They will be required to provide a standard ISA declaration and authority by completing a full application to subscribe to an ISA, as if this was an entirely new Plan.

8.5 Any transfer, withdrawal or termination described in paragraphs 7 and 8 will be subject to the payment of all costs and charges due and payable to us, the settlement of any outstanding transactions in relation to the Junior ISA and the payment of any commissions or fees or any other charges in relation to the Plan, as described in the general Terms.

9 INFORMING US OF CHANGE

9.1 You undertake to inform us, without delay, of any change in the circumstances or status of you, both in your capacity as the Registered Contact or in terms of our general eligibility criteria, or the Eligible Child, including any change of address, name, bank account, residency, tax status, or if you or the Eligible Child is or becomes a US Person.

9.2 Any request to change the Registered Contact must be submitted to us in writing. The Registered Contact can only be changed with the consent of the existing Registered Contact, except where the following applies:

a) the applicant for Registered Contact status is the Eligible Child who is 16 years or older (subject to our prior written agreement and as further described in paragraph 1.3);

b) on the death or incapacity of the existing Registered Contact;

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c) the existing Registered Contact lacks capacity;
d) the existing Registered Contact can't be contacted (if there's been no contact within 12 months or post has been returned unopened);
e) a court order brings to an end the existing Registered Contact having parental responsibility for the child;
f) a court has appointed a guardian or a special guardian of the child who holds the Junior ISA;
g) a court orders that the person who is the existing Registered Contact cease to be so; or
h) the new Registered Contact has adopted the child under an adoption order.

9.3 If an adoptive parent tells us that they want to become the Registered Contact, once we have received sufficient documentation to satisfy us that the person is the adoptive parent of the child, we will update the Registered Contact accordingly.

10 GENERAL

10.1 We will notify you upon becoming aware if the Junior ISA becomes invalid due to a failure to satisfy the requirements of the ISA Rules, including if we receive an instruction from HMRC that the Junior ISA is void.

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