

Multrees ISA Terms and Conditions

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1. Parties to this Agreement

1.1 These terms and conditions form part of an agreement between **you** and **Multrees** for a Stocks and Shares **ISA**. These terms and conditions explain **our** obligations to **you** and **your** obligations to **us**. They are in addition to any other terms and conditions that are implied or included by **Law**, such as **your** statutory rights as a consumer, even if they do not appear in these terms and conditions.

1.2 These terms will only apply to **your ISA** provided that they are not held by a relevant court or viewed by the **FCA** to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which would cause it to be held, viewed or considered unfair.

1.3 **We** are Multrees Investor Services Limited, and **we** have **our** registered office at One Carter Lane, London, EC4V 5AN (and references to "**Multrees**", "**us**" and "**our**" have the same meaning). **We** are authorised and regulated by the Financial Conduct Authority and **we** appear on the Financial Services Register under number 526528. **We** are also approved by **HMRC** to act as a manager of an **ISA** (reference Z1841). **We** will be responsible for managing **your ISA**.

1.4 **You** are the holder of **your ISA** (and references to "**your**" have the same meaning).

1.5 **We** will treat **you** as a "retail client" for the purposes of the **Law**, including the **FCA Handbook**. Provided **you** meet certain requirements under the **FCA Handbook**, **you** may request that **we** treat **you** as a "professional client", although this will affect the level of protection **you** receive under the **Law**. **We** have the right to decline any request **you** make to be treated as a professional client.

1.6 You have authorised your investment manager (referred to in this terms and conditions as **your "Manager"**) to provide **us** with **Instructions** in connection with the operation of **your ISA**. **We** will under normal circumstances deal only with **your Manager** and will not interact with **you** directly.

2. Defined Terms Used in this Agreement

2.1 Words and phrases which are shown in bold text have a special meaning in this **Agreement**. In addition to the terms **we** have already explained above, here is a list of other terms with a special meaning **we** use in this **Agreement**:

"**Agreement**": together the **Application Form** and these terms and conditions, as amended from time to time;

"**Annual ISA Allowance**": the maximum amount permitted by **Law** that **you** are allowed to invest in an **ISA** in a **Tax Year**. The **Annual ISA Allowance** is set by the UK Government and is subject to change;

"**Application Form**": the prescribed form which **you** must complete and sign to open **your ISA**;

"**APS**": an Additional Permitted Subscription, meaning an additional subscription which **you** can, subject to eligibility criteria prescribed by **Law**, apply to make into **your ISA** following the death of **your** spouse or **your** civil partner within the **Permitted Period**;

"**APS Allowance**": the aggregate value of **your** deceased spouse's or civil partner's **ISA(s)** on death (including any income accrued, but not paid or credited to the **ISA** at the date of death), up to which value may be invested as an **APS**;

"**APS Application Form**": the prescribed form or forms for

subscribing **your APS Allowance to your ISA**;

"Business Day": Monday to Friday, except for public holidays in London when **we** are closed for business;

"Cancellation Period": the 14 day period commencing on the date when **your ISA** is opened;

"Client Money Rules": the rules made by the **FCA** relating to the holding of client money;

"Custody Agreement": the agreement between **us, you** and **your Manager** pursuant to which **your Investments** and any cash within **your ISA** are held;

"Customer Custody Notification": the summary of the provisions of the **Custody Agreement** provided to **you** by **your Manager** before **you** complete and sign the **Application Form**;

"FCA": the Financial Conduct Authority or any relevant successor body that is responsible for regulating **us**;

"FCA Handbook": the **FCA Handbook of Rules and Guidance**, as amended, supplemented or replaced from time to time;

"Financial Ombudsman Service": the independent service set up to resolve disputes between consumers and businesses providing financial services. Further information about the **Financial Ombudsman Service** may be found at <http://www.financial-ombudsman.org.uk/>;

"HMRC": Her Majesty's Revenue and Customs or any relevant successor body;

"Instructions": directions given to us by **your Manager** to take any action in connection with **your ISA**;

"Investment": any investment or asset which is eligible to be held

within a Stocks and Shares **ISA** in accordance with the **Law**, other than insurance policies;

"ISA": an individual savings account managed in accordance with **Law**. **Your ISA** is a Stocks and Shares **ISA**;

"Law": the laws, rules, regulations and guidance that apply to **us** (including those issued from time to time by the **FCA**), to the **ISA** and to **our** dealings with **you** under this **Agreement** from time to time;

"Nominee": a company owned by **us** whose sole business is acting as a nominee legal title holder of **Investments** or other property belonging to Multrees' underlying clients;

"Order Execution Policy": our policy setting out how **we** seek to deliver the best possible result for **you** when dealing with trading instructions;

"Order Management Agreement": the agreement between **us** and **your Manager** under which **your Manager** is able to provide **us** with **Instructions** in respect of **your ISA**;

"Permitted Period": in relation to the making of an **APS** into **your ISA**, the period of time prescribed by **Law** beginning with the date of death of **your** spouse or **your** civil partner and ending either (i) three years thereafter, or (ii) 180 days after the administration of the estate is complete, whichever is the later;

"Personal Data": personal information that **we** collect about **you** such as **your** name, address and age;

"Settlement Date": the date on which payment for transactions in **Investments** is due;

"Settlement Period": the period between the date when a transaction is instructed in an **Investment** for **your ISA** and the

Settlement Date. There is an agreed standard period for most markets. For example, currently in the UK equity market the settlement period is 3 (three) **Business Days** after the transaction is entered into; and

"**Tax Year**": the period from 6 April in a year to 5 April of the following year.

3. Application and Cancellation

3.1 Only individuals who meet certain eligibility restrictions imposed by the **Law** will be able to open an **ISA**. To be eligible, **you** must: (i) be at least 18 years old; (ii) not have subscribed to another Stocks and Shares **ISA** in the **Tax Year**, other than an **APS**; and (iii) be resident in the UK or meet certain other residency requirements specified by the **Law**.

3.2 If, during a **Tax Year**, **your Manager** notifies **us** of a change of **your** address and does not at the same time provide to **us** a declaration of **your** UK residency for tax purposes, **we** will: (i) ask **your Manager** to confirm **your** UK residency status; and (ii) place a future dated restriction on **your ISA** account to prevent **you** from making a lump sum investment in the next **Tax Year**.

3.3 If **we** receive a declaration from **your Manager** during a **Tax Year** that **you** are not UK resident, **we** will, in accordance with the **Law**, remove all subscriptions to **your ISA** made during that **Tax Year** and (if applicable) other relevant **Tax Years**. **We** will not reinstate any subscriptions that **we** have removed in this way if **you** later establish that **you** were a UK resident.

3.4 To apply for **your ISA** **you** must complete and sign an **Application Form**, which **your Manager** will provide to **us**. **We** can refuse any application to open an **ISA**. For more information or if **you** have any questions please contact **your**

Manager. **We** may choose not to give a reason for refusing an application.

3.5 **We** will open **your ISA** after **we** accept **your Application Form** and receive **the** first subscription payment from **your Manager**. If **you** are opening **your ISA** with a transfer please see Section 3.7 below. If **we** do not accept **your Application Form**, **we** will refund **your** subscription payment to **your Manager**. The Customer Custody Notification sets out whether **we** will pay interest on any money that **we** hold while **your** application is pending.

3.6 **You** have the right to cancel **your ISA** during the **Cancellation Period**. If **you** wish to cancel **your ISA** **your Manager** should notify **us** of this. If **you** cancel **your ISA** within the **Cancellation Period** **we** will return to **your Manager** all payments made to **your ISA**, but **you** will not receive back the full amount paid to **us** if the value of **your Investments** has fallen since **we** opened **your ISA**.

3.7 If **you** are transferring an existing **ISA** from another **ISA** manager to us, **we** will open **your ISA** after **we** have accepted **your** transfer form and have received the net proceeds of **your** previous **ISA** or **Investments** from **your** previous **ISA** manager (see Section 9.5).

3.8 A transfer of **your APS Allowance** cannot be cancelled where the transfer is complete (for example, where **you** have begun to make payments towards **your APS Allowance**). **Your Manager** may ask to cancel a transfer of **your APS Allowance** while it is in the process of being transferred (however, this is subject to the agreement and willingness of the other respective **ISA** managers).

3.9 If **your Manager** cancels a transfer of **your APS Allowance** during the **Cancellation Period**, **you** will not be able to transfer **your APS**

- Allowance** elsewhere. Any subscriptions made using **your APS Allowance** can be transferred to another **ISA** provider under the normal **ISA** transfer rules.
- 3.10 If you have subscribed under **your APS Allowance**, you may be able to cancel within 14 days of subscribing under **your APS Allowance**.
- 4. Subsequent Tax Years**
- 4.1 Provided that **you** continue to satisfy the residency rules (see Section 3.1), **we** will continue to accept subscriptions into **your ISA** in subsequent **Tax Years** up to the **Annual ISA Allowance** without the need to make new applications.
- 4.2 If in any **Tax Year** no subscriptions are made to **your ISA**, **you** will need to complete a new **Application Form** before you will be able to make further subscriptions.
- 5. Paying into Your ISA**
- 5.1 The **Annual ISA Allowance** is subject to review and change by the **Law**. Payments into **your ISA** must not go over the **Annual ISA Allowance**. When **you** have used **your** full **Annual ISA Allowance** during a **Tax Year** **you** cannot pay any more in that **Tax Year**. This includes replacing any money which **you** have withdrawn.
- 5.2 Other than transfers from another **ISA** into **your ISA** (see Section 9 (*Transferring Your ISA*)), payments into **your ISA** may only be made in cash transferred to **us** by **your Manager**.
- 5.3 Payments into **your ISA** must be made with **your** own money. For **your** protection, **we** have the right to satisfy ourselves that payments have been made using **your** money.
- 5.4 **Law** imposes the amount which can be invested as an **APS**. If **your Manager** sends **us** a payment that exceeds **your APS Allowance**, **we** will return the whole amount to **your Manager** without accepting any payment.
- 5.5 **We** will only accept **APS** payments within the **Permitted Period**. **We** will not accept **APS** payments out with this time. Please note if completion of the estate takes longer **your Manager** will need to provide us with such evidence as we reasonably require to allow further **APS** payments to **your ISA**.
- 6. Dealing in Investments**
- 6.1 Other than in certain limited circumstances, **you** cannot give **us Instructions** directly to deal in **Investments**. **We** will normally only buy, sell or otherwise deal in **Investments** for **your ISA** when instructed to do so by **your Manager** on **your** behalf. **We** will only communicate directly with **you** in connection with the **Investments** in **your ISA** if **we** are unable to obtain sufficient **Instructions** from **your Manager** or **your Manager** is no longer authorised to act on **your** behalf.
- 6.2 Once **your ISA** has been opened, **we** will buy and sell or otherwise deal in **Investments** in accordance with **your Manager's Instructions** (provided such **Instructions** are clear and valid and **we** are reasonably able to do so) and **our Order Execution Policy**. This policy sets out how **we** provide certain services to **you**, including the price **we** obtain for **you** when executing an **Instruction**. **Your Manager** will provide **you** with a summary of this policy with these terms and conditions and the **Application Form**.
- 6.3 **We** will not accept any **Instructions** that are materially incomplete, inaccurate, unclear or in the incorrect form. In such cases, where **we** have received a payment in connection with **Instructions**, **we** will treat that payment as unallocated cash. See Section 8 (*Unallocated or Unclaimed Cash*).

- 6.4 By submitting **your** application for an **ISA**, **you** will be giving **your** prior express consent to:
- (a) the execution of orders outside a regulated market or multilateral trading facility, as those terms are defined in the **FCA Handbook**, where this is appropriate; and
 - (b) our Order Execution Policy.
- 6.5 **We** can refuse to carry out an **Instruction** in certain circumstances. Where **we** refuse to carry out a transaction, **we** will notify **your Manager**.
- 6.6 While **Multrees** will act on **your** behalf in respect of **Instructions**, **we** will not provide **you** with any investment advice or investment recommendations, nor will we assess the suitability of any investment made in **your ISA**.
- 6.7 **We** are entitled to assume that all **Instructions** given to **us** are correct. No amendments to **Instructions** may be given once those **Instructions** have been placed. When **we** are made aware of any error **we** will consider appropriate actions to remedy it in accordance with Section 20.5.
- 6.8 From time to time there may be factors beyond **our** control meaning that **we** are unable to carry out **Instructions**.
- 6.9 When buying **Investments** on **your** behalf **we** will:
- (a) deal in the **Investments** as agent;
 - (b) buy **Investments** after **we** receive payment in accordance with the timescales set out in **Instructions**; and
 - (c) arrange for the relevant **Investment** to be registered in the name of **our Nominee**
- and held pursuant to the terms of the **Custody Agreement** (see Section 17 (*Ownership*) below).
- 6.10 When buying or selling **Investments** for **your ISA**, **we** may aggregate **your** transaction with transactions for **our** other clients. **We** may only do this where it is unlikely that such aggregation will work overall to **your** disadvantage or the disadvantage of **our** other clients. This may from time to time have the effect that the cost to **you** could be higher than if the transaction had not been aggregated.
- 6.11 **We** will protect **your** cash held within **your ISA** under the **Client Money Rules** from when **we** receive **your** cash until **your** cash is transferred to **you** or **we** cease treating **your** cash as client money in accordance with the **Custody Agreement** and the **Law**. In the unlikely event that **we** become insolvent during the **Settlement Period**, **your Investments** will be held in accordance with the **Client Money Rules**.
- ## 7. Taking Money Out of Your ISA
- 7.1 **Instructions** may be given at any time to withdraw money from **your ISA**. Withdrawals can only be made in cash so **we** will sell some or all of **your Investments** in accordance with the **Instructions** to cover the amount instructed.
- 7.2 If **your Manager** instructs us to make a withdrawal from **your ISA** and **you** have already invested the whole **Annual ISA Allowance** **you** will not be able to repay or make-up any withdrawals by investing more in **your ISA**.
- 7.3 **We** will process any withdrawal **Instruction** within the time period specified in the **Instruction**, but subject to any reasonable business period **we** require for the practical implementation of the **Instructions**. In any event, **we** will transfer the net

proceeds to **your Manager** within 30 days of receiving **Instructions**. Where you are invested in certain types of investment fund in which dealing has been suspended, **we** may take up to 7 additional days after such suspension ends to transfer the net proceeds to **your Manager**.

7.4 **We** will pay the proceeds of any sale of your **Investments** in cash to **your Manager** on **your** behalf. **Your Manager** will receive cleared funds by the **Settlement Date**.

8. Unallocated or Unclaimed Cash

8.1 Generally, **we** will not hold cash within **your ISA** other than cash relating to **Investments**.

8.2 Cash which **we** hold on **your** behalf and which **we** have tried to pay out but remains unclaimed will be held in **your ISA** as uninvested cash.

8.3 **We** will hold any cash which **we** hold on **your** behalf pursuant to the terms of the **Custody Agreement** together with money deposited by **our** other clients in one or more segregated pooled client money bank accounts. In accordance with the **Client Money Rules**, the accounts will be denominated to make it clear that the money in the account(s) belongs to **you** and not to **us**.

8.4 Payment of interest (if any) on any cash held is detailed in the Customer Custody Notification.

8.5 **We** will provide a statement of cash in **your ISA** on an annual basis. **You** have the right to request a client money statement at any time. **We** will provide an additional client money statement on request. **We** may apply a reasonable charge for any additional client money statements that **you** request.

8.6 Where permitted by **Law**, if there has been no movement on any cash which **we** hold on **your** behalf for a period of at least 6 years, and **we**

are unable to contact **you**, **we** may release **your** money from the segregated pooled client money bank accounts (see Section 8.3 above) and cease to treat that money as client money in accordance with the **Custody Agreement**. In certain circumstances, if **we** have lost touch with **you**, **we** will be permitted to pay **your** client money balance to charity after 6 years in accordance with the **Law**. **We** will not do this until **we** have first made reasonable efforts to contact **you**. Where **we** do this in respect of sums in excess of £25, **we** will unconditionally undertake to pay to **you** a sum equal to the cash paid away to charity if **you** later contact us to claim these amounts.

9. Transferring Your ISA

9.1 **You** may, at any time, instruct **us** to transfer **your ISA** to another person approved by **HMRC** to act as manager of an **ISA**. Current **Tax Year** subscriptions may only be transferred in whole. Previous **Tax Year** subscriptions may be transferred in whole or in part.

9.2 To instruct a transfer to another provider, **you** will need to contact the new **ISA** manager and complete a transfer authority. Once **we** have received this authority and instructions from the new **ISA** manager, **we** will sell **your Investments** as soon as reasonably practicable unless the instructions specify that the **Investments** should be transferred to the new **ISA** manager (whether in whole or in part). **We** will then transfer the net proceeds and/or **Investments** (as the case may be) to **your** new **ISA** manager within the time period specified by **you**, but subject to any reasonable business period **we** require for the practical implementation of **your** instructions. In any event, **we** will transfer the net proceeds and/or the **Investments** within 30 days of receiving **your** instructions. Where you are invested in certain types of investment fund in which dealing

- has been suspended, **we** may take up to 7 additional days after such suspension ends to transfer **your ISA**.
- 9.3 **We** may, in certain circumstances permitted by **Law**, for example if **we** decide to stop acting as an **ISA** manager, arrange a "bulk transfer" of our **ISA** clients, that is **we** may transfer the whole or part of **your ISA** to another **ISA** manager without **your** consent. **We** will only transfer **your ISA** to another **ISA** manager if **we** are satisfied that in doing so **we** are treating **you** fairly and in accordance with the **Law**. **We** will always provide reasonable notice (being no less than 9 months) before **we** transfer **your ISA** and **you** will have the opportunity to object, but please note that the only other options available may be for **us** to close **your ISA** (please see Section 10.2 (Our right to close **your ISA**)) or for **you** to transfer **your ISA** to another **ISA** manager selected by **you**.
- 9.4 Where **we** arrange a "bulk transfer" of our **ISA** clients to another **ISA** manager as noted in Section 9.3 above, **we** may also transfer any cash that we hold in accordance with the **Client Money Rules** to that successor **ISA** manager without **your** prior consent. On request, the new **ISA** manager must return any balance of client money to **you** as soon as possible. Subject to the **Client Money Rules**, the sums transferred may be held by the new **ISA** manager in accordance with the **Client Money Rules**, otherwise **we** will exercise all due skill, care and diligence to assess whether the new **ISA** manager has adequate measures in place to protect **your** money. **We** will act at all times in accordance with the prevailing **Client Money Rules**.
- 9.5 **You** can transfer all or part of an existing Cash **ISA** and/or Stocks and Shares **ISA** from another **ISA** manager to us. Partial transfers during the prevailing **Tax Year** are not permitted by **Law**.
- 9.6 **We** will accept transfers in the form of cash. Once cash is received, **we** will purchase the **Investments** in accordance with **Instructions**.
- 9.7 If **your** previous **ISA** manager transfers any refunds of tax or income payments to **us** after the date of transfer, **we** will use the amount received to purchase **Investments** in accordance with the original transfer or where applicable any subsequent or continuing **Instructions**.
- 9.8 If **you** transfer **your ISA** to another **ISA** manager any unused **APS Allowance** will not transfer and will remain with **us** unless **we** receive valid instructions relative thereto.
10. **Closing Your ISA**
- Your Right to Close Your ISA***
- 10.1 **You** can close **your ISA** at any time.
- Our Right to Close Your ISA***
- 10.2 **We** can close **your ISA** and terminate this **Agreement**:
- (a) without prior notice if any information **you** provide to **us** on **your Application Form** is found to be factually incorrect or materially incomplete; or
 - (b) by giving **you** at least 30 days' prior written notice if the Order Management Agreement and/or **Custody Agreement** is terminated;
 - (c) by giving **your Manager** at least 30 (thirty) **Business Days** prior written notice; or
 - (d) without prior notice for any valid reason, for example where **we** are required to do so by **Law**. In this case, **we** will inform **you** immediately of the termination of **your ISA**. Wherever possible, **we** will take appropriate steps to ensure that the tax benefits

associated with **your ISA** are preserved.

What Happens on Closure

- 10.3 Where **we** receive **Instructions** to close **your ISA** or **we** close **your ISA**, **we** will sell the **Investments** held within **your ISA** and pay the net sale proceeds in cash to **you** in accordance with the **Client Money Rules**. **Your ISA** will no longer attract tax benefits once it has been closed.
- 10.4 This **Agreement** will continue, notwithstanding the transfer or closure of **your ISA**, until all outstanding transactions and liabilities have been settled. **We** will carry out transactions in progress at the time of transfer or closure of **your ISA** in the normal manner and will take reasonable steps to complete these within a reasonable time.
- 10.5 Once **you** have closed **your ISA** there may still be small cash amounts representing income payments or tax reclaims which are subsequently credited to **your ISA**. Where **you** have closed **your ISA** because **you** have transferred **your ISA** to another **ISA** manager, **we** will send that money to **your** new **ISA** manager. If **you** did not close **your ISA** by transferring to another **ISA** manager, or (where **you** have transferred **your ISA**) **your** new **ISA** manager will not accept the money from us, **we** will pay that money to **your Manager**.
- 10.6 If **you** close **your ISA** before you fully use **your APS Allowance** in full, **you** can invest the remaining balance of the **APS Allowance** with **us** (or elsewhere if you wish) in a new **ISA** provided **you** are still within the **Permitted Period**.

11. Death

- 11.1 Following **your** death, **we** will deal with the **Investments** as instructed by **your** personal representatives. **We** may ask **your** personal

representatives for such information and documentation as **we** may reasonably require in order to prove to **our** reasonable satisfaction that **your** personal representatives have authority to give this instruction. **Your** personal representatives may request **us** to sell the **Investments** and transfer to them the net proceeds of the sales in cash or they can request that **we** transfer the **Investments** to them.

- 11.2 Subject to **Law**, after **your** death **your** spouse or civil partner may be able to make an **APS**. The **APS** will not count towards their **Annual ISA Allowance** for the current **Tax Year**.

- 11.3 Subject to **Law**, after **your** death your personal representatives and beneficiaries may be able to benefit from the tax advantages of **your ISA** during the administration of **your** estate.

12. Bankruptcy

If **we** receive notification of **your** bankruptcy, the tax advantages of **your ISA** will cease in accordance with the **Law**. **We** will not accept any further subscriptions. The appointed trustee or official receiver will become the beneficial owner of the **Investments** in **your ISA**. Any tax reclaimed on income received after the date on which the trustee or official receiver was appointed will be returned to **HMRC**.

13. Void ISAs

- 13.1 Where **we** have opened an **ISA** and discover that the **Application Form** was invalid and **we** are unable to resolve the reason for the invalidity, **we** will inform **you** promptly that this has happened. **We** will close **your ISA**, sell the **Investments** (in accordance with Section 6 (*Dealing in Investments*)) and return the net sale proceeds to **your Manager**.

- 13.2 **We** will inform **your Manager** if **we** are made aware that, by reason of any failure to satisfy the **Law**, **your ISA** is (or will be) void or no longer

- entitled to any tax exemptions. Where possible, **we** will also tell **your Manager** if **HMRC** will be in touch with **you**.
- 13.3 If **your ISA** is made void, all income in respect of that subscription will be taxable and all the invalid subscription monies and/or **Investments** and income must be removed from the **ISA**. Valid **ISAs** from previous **Tax Years** will be unaffected.
- 14. Charges**
- 14.1 Please contact **your Manager** for details of any Multrees charges applicable to providing **you** with these services.
- 14.2 **We** reserve the right to charge **you** a reasonable fee for providing **you** with details of any **Personal Data** which **we** hold about **you** (see Section 25 (*Data Protection*)). **We** also reserve the right to charge **you** for any additional client money statements that **you** request (see Section 8.5 above).
- 15. Investment Restrictions and Risks**
- 15.1 **Your ISA** may only invest in **Investments**.
- 15.2 Investment markets may be subject to fluctuations, which might cause the value of the **Investments** to fall as well as rise. Past performance is no guarantee of future performance. Accordingly, the value of the **Investments** is not guaranteed by **us** and **you** may not always receive back from **your ISA** the amount of the subscriptions **you** have invested. Investment in specialist markets or sectors will carry a greater risk of volatility. **You** should refer to any pre-sale information documentation relating to the **Investment** in which **you** wish to invest and discuss any proposed investment with **your Manager**.
- 15.3 Any investment in an **ISA** should be regarded as a medium to long-term investment.
- 15.4 The **Law** requires the **ISA** to comply with certain investment restrictions which means that **we** may be required to sell **your Investments** if the **Law** changes.
- 16. Our Services and Duties**
- 16.1 **We** will provide **you** with the following services under this Agreement:
- (a) Buying and selling the **Investments** in accordance with **Instructions**, on an execution-only basis (that is without giving **you** any investment advice) and on the best terms that **we** reasonably think are available; and
- (b) Keeping records of transactions in **your ISA** and providing periodic statements (for more information see Section 18 (*Transaction Reporting and Investment Information*)).
- 16.2 **We** may appoint an administrator and/or a **Nominee** to carry out some or all of **our** duties under this **Agreement**. **We** will satisfy ourselves that any person to whom **we** delegate **our** duties is competent and authorised to perform those duties. **We** remain responsible for any acts or omissions of any such delegates in relation to **your ISA**. Further provision on **our** responsibility for the acts and omissions of **our Nominee** and **our** other delegates is set out in the **Custody Agreement**.
- 16.3 **We** can carry out transactions in relation to the **Investments** where **we** have a direct or indirect interest. **We** can act in these circumstances without advising **you** of **our** interest. However, **we** will always ensure that

- we** comply with **our** duty of best execution when acting for **you**.
- 16.4 **We** have a conflicts of interest policy to identify and manage conflicts of interest or material interests as they arise in order to ensure fair treatment of clients. If a conflict of interest or material interest is identified, procedures and measures will be put in place to manage the conflict or material interest in such a way that ensures **you** are treated fairly, or where it is impractical to manage the conflict, it will be disclosed to **your Manager**. A copy of **our** conflict of interest policy is available on request.
- 16.5 **We** will collect dividends, interest on money held within **your ISA** and other distributions for **your ISA**. You authorise us to recover from **HMRC** any interest on dividends that reclaimable for the credit of **your ISA**. Unless any cash received by us for dividends or interest after **your ISA** commences is to be paid to **you**, then it will be reinvested in the same **Investments**.
- 16.6 Our communications will be in English.
- 17. Ownership**
- 17.1 Title to the **Investments** will be registered in the name of a **Nominee** in accordance with the **Law** however at all times **you** will own the **Investments** in **your ISA**. It will be made clear that at all times the **Investments** belong to **you** and not to **us** or to **our Nominee**. Such **Investments** might not be identifiable by separate certificates, other physical documents of title, or otherwise. **You** will not be given any certificates for the **Investments**. The **Investments** will be held pursuant to the terms of the **Custody Agreement**. By completing and signing **your Application Form** you confirm that **you** have been provided with a copy of the **Customer Custody Notification** and that **you** have agreed to be bound by the terms of the **Custody Agreement**.
- 17.2 **You** are not allowed to transfer **your** rights to the **Investments** to any other person. **We** will not recognise the interest or claim of any other person unless, by **Law**, **we** have to. For example, this means **you** cannot use any of the **Investments** as security for any borrowing or other money that **you** owe.
- 18. Transaction Reporting and Investment Information**
- 18.1 Statements will be provided on a quarterly basis as agreed with **your Manager**. The statements will include the value of the **Investments** at close of business on the date of the statement and details of all transactions. The statements will not include any measure of performance. Additional copies of statements are available on request.
- 18.2 If **you** wish to receive a copy of the annual reports and accounts and/or any other information relating to the **Investments** in which **your ISA** is invested please contact **your Manager**.
- 18.3 If **we** are asked to do so by **you** or **your Manager**, we will arrange for **you** or **your Manager** (as applicable) to:
- 18.4 to:
- (a) be able to attend any meetings of any **Investment** which **you** hold in **your ISA**; and
- (b) vote at any such meetings; and
- (c) receive any other information issued to investors that hold that **Investment**.

19. Tax

19.1 **We** will contact **HMRC** on **your** behalf to make any appropriate claims relating to tax for **your ISA**. For these purposes, **we** may carry out appeals and agree, on **your** behalf, liabilities for and reliefs from tax. **You** do not have to pay tax on the income and capital gains of the **Investments** in **your ISA** as long as **we** and **you** comply with the **Law**. This exemption may change in the future.

19.2 You should be aware that any description of tax reliefs in this Agreement refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.

20. Limits of Our Legal Responsibility to You for Loss

20.1 **We** will not be responsible for any loss or damages **you** may suffer because of: (i) depreciation in the value of **your Investments**; (ii) changes in market conditions; or (iii) any error or action taken or not taken by **us**, **our Nominee** or any other person acting on **our** behalf, or by **your Manager**, unless the loss arises as a direct result of **our** material breach of these terms or the fraud, negligence or wilful default by **us**, **our Nominee**, delegates, employees or agents.

20.2 **We** do not guarantee the future performance of any of the **Investments** in any market conditions.

20.3 **We** will not be in breach of this **Agreement**, and will not be responsible to **you** in any way, for any delay or failure to perform any of **our** obligations which is due to circumstances beyond **our** reasonable control. **We** will notify **your Manager** as soon as possible if any such circumstances arise.

20.4 Nothing in this **Agreement** will exclude or limit **our** responsibility to **you** for: (i) death or personal injury caused by negligence; (ii) fraud; (iii) misrepresentation as to a fundamental matter; or (iv) any legal responsibility to **you** which cannot be excluded or limited by **Law**.

20.5 Subject to any other paragraph in this Section 20, where **we** make an error **we** will consider appropriate actions to remedy it, including:

(a) putting **you** in the position **you** would have been in had the error not occurred, which may include making corrective dealings;

(b) always compensating **you** for any losses which **you** have suffered as a result of the error;

(c) taking no action, for example, where **we** reasonably consider that any loss is immaterial.

We will consider factors such as materiality, commerciality, fairness to **you** as well as the **Law** in assessing what (if any) action to take as a result of any error **we** make.

20.6 Neither **we** nor **our Nominee** will be liable to **you** for any profit that **we** or they may make in connection with the **Investments**.

21. Changes to this Agreement

21.1 **We** may change the terms of this **Agreement** (or issue a replacement set of terms and conditions in its place) from time to time to reflect changes in **our** systems and processes, Good Industry Practice, codes of practice or to comply with the **Law** (including decisions of the **Financial Ombudsman Service**).

21.2 **We** may vary the amount of, or create new charges or fees only for valid reasons. For this purpose "valid reasons" includes where **we**:

- (a) provide new or enhanced services in respect of **your ISA**; or
 - (b) have to bear increased administration costs or other costs solely in relation to the provision of the **ISA**.
- 21.3 Normally, **we** will give **you** 30 days' prior written notice before making any significant change, except this **Agreement** may be changed without notice to comply with changes to the **Law** or make changes that **we** reasonably believe are not material (including to correct any errors or inaccuracies).
- 21.4 **We** will not make any changes to this **Agreement** that would make **your ISA** void under the **Law**.
- 21.5 **We** will send any notice of changes to this **Agreement** to **your Manager**.
- 22. Contact Us**
- 22.1 All notices and other correspondence regarding **your ISA** should be sent to **us** through **your Manager**.
- 22.2 Please note that **we** cannot provide **you** with financial advice.
- 23. Complaints**
- 23.1 In accordance with **Law**, **we** have an established complaints procedure. A copy of **our** complaints procedure is available from **us** at the following address:
- Multrees Investor Services Limited
40 Princes Street Edinburgh EH2 2BY
- Telephone: (+44) (0)131 247 5000
- 23.2 If **you** have a concern or complaint in connection with **your ISA**, please direct it to **your Manager** in the first instance who will raise it with **us**.
- 23.3 Alternatively, please call **us** or write to **us** using the above details with details of **your** complaint. **We** will discuss **your** issue with **you** and will attempt to resolve it. **We** will record details of **your** complaint centrally and will make sure that **your** complaint is thoroughly investigated by someone who has been trained in complaints handling.
- 23.4 If **we** are unable to deal with a complaint within 10 (ten) **Business Days**, **we** will issue **you** with an acknowledgment letter together with a summary of our complaints handling procedures. **We** will provide **you** with regular updates on the resolution of **your** complaint.
- 23.5 Within 8 weeks of receiving **your** complaint, **we** will send **you** or **your Manager** (as the case may be) one of the following:
- (a) A final written response offering **you** a remedy (whether or not **we** accept **your** complaint);
 - (b) A final written response rejecting **your** complaint and the reasons for doing so;
 - (c) An interim written response explaining why **we** are not in a position to give **you** a final response but indicating when **we** would expect to be in a position to do so.
- Where **we** are required to do so by **Law**, **we** will include a copy of the **Financial Ombudsman Service** standard explanatory leaflet and will explain **your** rights to refer **your** complaint to the **Financial Ombudsman Service**.
- 23.6 **Your** categorisation as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the **Financial Ombudsman Service**.
- 23.7 Complaining to the **Financial Ombudsman Service** will not affect **your** rights. In general, **you** have 6

months from the date of **our** final response to refer **your** complaint to the **Financial Ombudsman Service**.

24. Compensation

24.1 In the event that **we** are unable to meet **our** liabilities, **you** may be entitled to compensation from the Financial Services Compensation Scheme (**FSCS**). As more fully set out in the Customer Custody Notification, compensation under the **FSCS** for claims in respect of investments is restricted by **Law**.

24.2 Further information about compensation arrangements is available from **us** on request or from the **FSCS** at:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

25. Data Protection

25.1 The **Law** gives **you** the right to know what information **we** hold about you. In addition, the **Law** sets out rules to make sure that this information is handled properly.

25.2 **We** will collect **your Personal Data** when **you** apply for an **ISA**. Your **Personal Data** will be used by **us** to set up, administer and otherwise provide services to **you** in respect of **your ISA**. **We** will act as data controller, as that term is defined by **Law**. If **we** reject **your** application for an **ISA**, or **you** choose to cancel it, **your Personal Data** may be held on **our** records for up to 7 years before it is deleted, in line with the **Law**. When **your ISA** is closed, **we**

will keep any **Personal Data** as long as **we** are required by the **FCA** and **HMRC**.

25.3 **We** will keep **your Personal Data** confidential and will not disclose it unless it is lawful for **us** to do so.

25.4 Where necessary, **we** may disclose **your Personal Data** (and sensitive personal data) to: **your Manager**, our delegates, other companies within our corporate group, or their respective sub-contractors present or future; **our** third party service providers; and where **we** consider it appropriate and lawful to do so, to other organisations.

25.5 If **you** have provided **us** with **Personal Data** of a third party, **you** will have obtained all necessary consents from third parties to enable **us** to hold and process their **Personal Data** in accordance with the terms of this Section 25.

25.6 **Your Personal Data** and sensitive personal data may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, **we** will take appropriate steps to adequately protect it.

25.7 If **you** would like to request a copy of the **Personal Data** and sensitive personal data **we** hold about **you**, you may contact us at:

Multrees Investor Services Limited
40 Princes Street
Edinburgh
EH2 2BY

We may charge a reasonable fee for providing this information.

26. Governing Law

The laws of England will apply to this **Agreement**.

APPENDIX 2

Multrees Flexible ISA Terms and Conditions

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1. Parties to this Agreement

1.1 These terms and conditions form part of an agreement between **you** and **Multrees** for a Flexible Stocks and Shares **ISA**. These terms and conditions explain **our** obligations to **you** and **your** obligations to **us**. They are in addition to any other terms and conditions that are implied or included by **Law**, such as **your** statutory rights as a consumer, even if they do not appear in these terms and conditions.

1.2 These terms will only apply to **your ISA** provided that they are not held by a relevant court or viewed by the **FCA** to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which would cause it to be held, viewed or considered unfair.

1.3 **We** are Multrees Investor Services Limited, and **we** have **our** registered office at One Carter Lane, London, EC4V 5AN (and references to "**Multrees**", "**us**" and "**our**" have the same meaning). **We** are authorised and regulated by the Financial Conduct Authority and **we** appear on the Financial Services Register under number 526528. **We** are also approved by **HMRC** to act as a manager of an **ISA** (reference Z1841). **We** will be responsible for managing **your ISA**.

1.4 **You** are the holder of **your ISA** (and references to "**your**" have the same meaning).

1.5 **We** will treat **you** as a "retail client" for the purposes of the **Law**, including the **FCA Handbook**. Provided **you** meet certain requirements under the **FCA Handbook**, **you** may request that **we** treat **you** as a "professional client", although this will affect the level of protection **you** receive under the **Law**. **We** have the right to decline any request **you** make to be treated as a professional client.

1.6 You have authorised your investment manager (referred to in this terms and conditions as **your "Manager"**) to provide **us** with **Instructions** in connection with the operation of **your ISA**. **We** will under normal circumstances deal only with **your Manager** and will not interact with **you** directly.

2. Defined Terms Used in this Agreement

2.1 Words and phrases which are shown in bold text have a special meaning in this **Agreement**. In addition to the terms **we** have already explained above, here is a list of other terms with a special meaning **we** use in this **Agreement**:

"Agreement": together the **Application Form** and these terms and conditions, as amended from time to time;

"Annual ISA Allowance": the maximum amount permitted by **Law** that **you** are allowed to invest in an **ISA** in a **Tax Year**. The **Annual ISA Allowance** is set by the UK Government and is subject to change;

"Application Form": the prescribed form which **you** must complete and sign to open **your ISA**;

"APS": an Additional Permitted Subscription, meaning an additional subscription which **you** can, subject to eligibility criteria prescribed by **Law**, apply to make into **your ISA** following the death of **your** spouse or **your** civil partner within the **Permitted Period**;

"APS Allowance": the aggregate value of **your** deceased spouse's or civil partner's **ISA(s)** on death (including any income accrued, but not paid or credited to the **ISA** at the date of death), up to which value may be invested as an **APS**;

"APS Application Form": the prescribed form or forms for

subscribing **your APS Allowance to your ISA**;

"Business Day": Monday to Friday, except for public holidays in London when **we** are closed for business;

"Cancellation Period": the 14 day period commencing on the date when **your ISA** is opened;

"Client Money Rules": the rules made by the **FCA** relating to the holding of client money;

"Custody Agreement": the agreement between **us, you** and **your Manager** pursuant to which **your Investments** and any cash within **your ISA** are held;

"Customer Custody Notification": the summary of the provisions of the **Custody Agreement** provided to **you** by **your Manager** before **you** complete and sign the **Application Form**;

"FCA": the Financial Conduct Authority or any relevant successor body that is responsible for regulating **us**;

"FCA Handbook": the **FCA Handbook of Rules and Guidance**, as amended, supplemented or replaced from time to time;

"Financial Ombudsman Service": the independent service set up to resolve disputes between consumers and businesses providing financial services. Further information about the **Financial Ombudsman Service** may be found at <http://www.financial-ombudsman.org.uk/>;

"HMRC": Her Majesty's Revenue and Customs or any relevant successor body;

"Instructions": directions given to us by **your Manager** to take any action in connection with **your ISA**;

"Investment": any investment or asset which is eligible to be held

within a Stocks and Shares **ISA** in accordance with the **Law**, other than insurance policies;

"ISA": an individual savings account managed in accordance with **Law**. **Your ISA** is a Stocks and Shares **ISA**;

"Law": the laws, rules, regulations and guidance that apply to **us** (including those issued from time to time by the **FCA**), to the **ISA** and to **our** dealings with **you** under this **Agreement** from time to time;

"Nominee": a company owned by **us** whose sole business is acting as a nominee legal title holder of **Investments** or other property belonging to Multrees' underlying clients;

"Order Execution Policy": our policy setting out how **we** seek to deliver the best possible result for **you** when dealing with trading instructions;

"Order Management Agreement": the agreement between **us** and **your Manager** under which **your Manager** is able to provide **us** with **Instructions** in respect of **your ISA**;

"Permitted Period": in relation to the making of an **APS** into **your ISA**, the period of time prescribed by **Law** beginning with the date of death of **your** spouse or **your** civil partner and ending either (i) three years thereafter, or (ii) 180 days after the administration of the estate is complete, whichever is the later;

"Personal Data": personal information that **we** collect about **you** such as **your** name, address and age;

"Settlement Date": the date on which payment for transactions in **Investments** is due;

"Settlement Period": the period between the date when a transaction is instructed in an **Investment** for **your ISA** and the

Settlement Date. There is an agreed standard period for most markets. For example, currently in the UK equity market the settlement period is 3 (three) **Business Days** after the transaction is entered into; and

"Tax Year": the period from 6 April in a year to 5 April of the following year.

3. Application and Cancellation

3.1 Only individuals who meet certain eligibility restrictions imposed by the **Law** will be able to open an **ISA**. To be eligible, **you** must: (i) be at least 18 years old; (ii) not have subscribed to another Stocks and Shares **ISA** in the **Tax Year**, other than an **APS**; and (iii) be resident in the UK or meet certain other residency requirements specified by the **Law**.

3.2 If, during a **Tax Year**, **your Manager** notifies **us** of a change of **your** address and does not at the same time provide to **us** a declaration of **your** UK residency for tax purposes, **we** will: (i) ask **your Manager** to confirm **your** UK residency status; and (ii) place a future dated restriction on **your ISA** account to prevent **you** from making a lump sum investment in the next **Tax Year**.

3.3 If **we** receive a declaration from **your Manager** during a **Tax Year** that **you** are not UK resident, **we** will, in accordance with the **Law**, remove all subscriptions to **your ISA** made during that **Tax Year** and (if applicable) other relevant **Tax Years**. **We** will not reinstate any subscriptions that **we** have removed in this way if **you** later establish that **you** were a UK resident.

3.4 To apply for **your ISA**, **you** must complete and sign an **Application Form**, which **your Manager** will provide to **us**. **We** can refuse any application to open an **ISA**. For more information or if **you** have any questions please contact **your**

Manager. **We** may choose not to give a reason for refusing an application.

3.5 **We** will open **your ISA** after **we** accept **your Application Form** and receive **the** first subscription payment from **your Manager**. If **you** are opening **your ISA** with a transfer, please see Section 3.7 below. If **we** do not accept **your Application Form**, **we** will refund **your** subscription payment to **your Manager**. The Customer Custody Notification sets out whether **we** will pay interest on any money that **we** hold while **your** application is pending.

3.6 **You** have the right to cancel **your ISA** during the **Cancellation Period**. If **you** wish to cancel **your ISA**, **your Manager** should notify **us** of this. If **you** cancel **your ISA** within the **Cancellation Period**, **we** will return to **your Manager** all payments made to **your ISA**, but **you** will not receive back the full amount paid to **us** if the value of **your Investments** has fallen since **we** opened **your ISA**.

3.7 If **you** are transferring an existing **ISA** from another **ISA** manager to us, **we** will open **your ISA** after **we** have accepted **your** transfer form and have received the net proceeds of **your** previous **ISA** or **Investments** from **your** previous **ISA** manager (see Section 9.5).

3.8 A transfer of **your APS Allowance** cannot be cancelled where the transfer is complete (for example, where **you** have begun to make payments towards **your APS Allowance**). **Your Manager** may ask to cancel a transfer of **your APS Allowance** while it is in the process of being transferred (however, this is subject to the agreement and willingness of the other respective **ISA** managers).

3.9 If **your Manager** cancels a transfer of **your APS Allowance** during the **Cancellation Period**, **you** will not be able to transfer **your APS**

- Allowance** elsewhere. Any subscriptions made using **your APS Allowance** can be transferred to another **ISA** provider under the normal **ISA** transfer rules.
- 3.10 If you have subscribed under **your APS Allowance**, you may be able to cancel within 14 days of subscribing under **your APS Allowance**.
- 4. Subsequent Tax Years**
- 4.1 Provided that **you** continue to satisfy the residency rules (see Section 3.1), **we** will continue to accept subscriptions into **your ISA** in subsequent **Tax Years** up to the **Annual ISA Allowance** without the need to make new applications.
- 4.2 If in any **Tax Year** no subscriptions are made to **your ISA**, **you** will need to complete a new **Application Form** before you will be able to make further subscriptions.
- 5. Paying into Your ISA**
- 5.1 The **Annual ISA Allowance** is subject to review and change by the **Law**. Payments into **your ISA** must not go over the **Annual ISA Allowance**. When **you** have used **your full Annual ISA Allowance** during a **Tax Year** **you** cannot pay any more in that **Tax Year**. This does not include the cash replacement, in whole or in part, of any money which **you** have withdrawn.
- 5.2 Other than transfers from another **ISA** into **your ISA** (see Section 9 (*Transferring Your ISA*)), payments into **your ISA** may only be made in cash transferred to **us** by **your Manager**.
- 5.3 Payments into **your ISA** must be made with **your** own money. For **your** protection, **we** have the right to satisfy ourselves that payments have been made using **your** money.
- 5.4 **Law** imposes the amount which can be invested as an **APS**. If **your Manager** sends **us** a payment that exceeds **your APS Allowance**, **we** will return the whole amount to **your Manager** without accepting any payment.
- 5.5 **We** will only accept **APS** payments within the **Permitted Period**. **We** will not accept **APS** payments out with this time. Please note if completion of the estate takes longer **your Manager** will need to provide us with such evidence as we reasonably require to allow further **APS** payments to **your ISA**.
- 6. Dealing in Investments**
- 6.1 Other than in certain limited circumstances, **you** cannot give **us Instructions** directly to deal in **Investments**. **We** will normally only buy, sell or otherwise deal in **Investments** for **your ISA** when instructed to do so by **your Manager** on **your** behalf. **We** will only communicate directly with **you** in connection with the **Investments** in **your ISA** if **we** are unable to obtain sufficient **Instructions** from **your Manager** or **your Manager** is no longer authorised to act on **your** behalf.
- 6.2 Once **your ISA** has been opened, **we** will buy and sell or otherwise deal in **Investments** in accordance with **your Manager's Instructions** (provided such **Instructions** are clear and valid and **we** are reasonably able to do so) and **our Order Execution Policy**. This policy sets out how **we** provide certain services to **you**, including the price **we** obtain for **you** when executing an **Instruction**. **Your Manager** will provide **you** with a summary of this policy with these terms and conditions and the **Application Form**.
- 6.3 **We** will not accept any **Instructions** that are materially incomplete, inaccurate, unclear or in the incorrect form. In such cases, where **we** have received a payment in connection with **Instructions**, **we** will treat that payment as

- unallocated cash. See Section 8 (*Unallocated or Unclaimed Cash*).
- 6.4 By submitting **your** application for an **ISA**, **you** will be giving **your** prior express consent to:
- (a) the execution of orders outside a regulated market or multilateral trading facility, as those terms are defined in the **FCA Handbook**, where this is appropriate; and
 - (b) our Order Execution Policy.
- 6.5 **We** can refuse to carry out an **Instruction** in certain circumstances. Where **we** refuse to carry out a transaction, **we** will notify **your Manager**.
- 6.6 While **Multrees** will act on **your** behalf in respect of **Instructions**, **we** will not provide **you** with any investment advice or investment recommendations, nor will we assess the suitability of any investment made in **your ISA**.
- 6.7 **We** are entitled to assume that all **Instructions** given to **us** are correct. No amendments to **Instructions** may be given once those **Instructions** have been placed. When **we** are made aware of any error, **we** will consider appropriate actions to remedy it in accordance with Section 20.5.
- 6.8 From time to time there may be factors beyond **our** control meaning that **we** are unable to carry out **Instructions**.
- 6.9 When buying **Investments** on **your** behalf **we** will:
- (a) deal in the **Investments** as agent;
 - (b) buy **Investments** after **we** receive payment in accordance with the timescales set out in **Instructions**; and
 - (c) arrange for the relevant **Investment** to be registered in the name of **our Nominee** and held pursuant to the terms of the **Custody Agreement** (see Section 17 (*Ownership*) below).
- 6.10 When buying or selling **Investments** for **your ISA**, **we** may aggregate **your** transaction with transactions for **our** other clients. **We** may only do this where it is unlikely that such aggregation will work overall to **your** disadvantage or the disadvantage of **our** other clients. This may from time to time have the effect that the cost to **you** could be higher than if the transaction had not been aggregated.
- 6.11 **We** will protect **your** cash held within **your ISA** under the **Client Money Rules** from when **we** receive **your** cash until **your** cash is transferred to **you** or **we** cease treating **your** cash as client money in accordance with the **Custody Agreement** and the **Law**. In the unlikely event that **we** become insolvent during the **Settlement Period**, **your Investments** will be held in accordance with the **Client Money Rules**.
- ## 7. Taking Money Out of Your ISA
- 7.1 **Instructions** may be given at any time to withdraw money from **your ISA**. Withdrawals can only be made in cash so **we** will sell some or all of **your Investments** in accordance with the **Instructions** to cover the amount instructed.
- 7.2 If **your Manager** instructs us to make a withdrawal from **your ISA** you may subsequently replace, in whole or in part, a cash amount withdrawn with a replacement cash subscription, without that replacement subscription counting towards your **Annual ISA Allowance**. Any withdrawal is deemed to be made first out of current **Tax Year** subscriptions. Any replacement subscription is deemed

- to be a replacement first of any withdrawal made out of previous **Tax Year** subscriptions.
- 7.3 **We** will process any withdrawal **Instruction** within the time period specified in the **Instruction**, but subject to any reasonable business period **we** require for the practical implementation of the **Instructions**. In any event, **we** will transfer the net proceeds to **your Manager** within 30 days of receiving **Instructions**. Where you are invested in certain types of investment fund in which dealing has been suspended, **we** may take up to 7 additional days after such suspension ends to transfer the net proceeds to **your Manager**.
- 7.4 **We** will pay the proceeds of any sale of your **Investments** in cash to **your Manager** on **your** behalf. **Your Manager** will receive cleared funds by the **Settlement Date**.
- 8. Unallocated or Unclaimed Cash**
- 8.1 Generally, **we** will not hold cash within **your ISA** other than cash relating to **Investments**.
- 8.2 Cash which **we** hold on **your** behalf and which **we** have tried to pay out but remains unclaimed will be held in **your ISA** as uninvested cash.
- 8.3 **We** will hold any cash which **we** hold on **your** behalf pursuant to the terms of the **Custody Agreement** together with money deposited by **our** other clients in one or more segregated pooled client money bank accounts. In accordance with the **Client Money Rules**, the accounts will be denominated to make it clear that the money in the account(s) belongs to **you** and not to **us**.
- 8.4 Payment of interest (if any) on any cash held is detailed in the Customer Custody Notification.
- 8.5 **We** will provide a statement of cash in **your ISA** on an annual basis. **You** have the right to request a client money statement at any time. **We** will provide an additional client money statement on request. **We** may apply a reasonable charge for any additional client money statements that **you** request.
- 8.6 Where permitted by **Law**, if there has been no movement on any cash which **we** hold on **your** behalf for a period of at least 6 years, and **we** are unable to contact **you**, **we** may release **your** money from the segregated pooled client money bank accounts (see Section 8.3 above) and cease to treat that money as client money in accordance with the **Custody Agreement**. In certain circumstances, if **we** have lost touch with **you**, **we** will be permitted to pay **your** client money balance to charity after 6 years in accordance with the **Law**. **We** will not do this until **we** have first made reasonable efforts to contact **you**. Where **we** do this in respect of sums in excess of £25, **we** will unconditionally undertake to pay to **you** a sum equal to the cash paid away to charity if **you** later contact us to claim these amounts.
- 9. Transferring Your ISA**
- 9.1 **You** may, at any time, instruct **us** to transfer **your ISA** to another person approved by **HMRC** to act as manager of an **ISA**. Current **Tax Year** subscriptions may only be transferred in whole. Previous **Tax Year** subscriptions may be transferred in whole or in part.
- 9.2 To instruct a transfer to another provider, **you** will need to contact the new **ISA** manager and complete a transfer authority. Once **we** have received this authority and instructions from the new **ISA** manager, **we** will sell **your Investments** as soon as reasonably practicable unless the instructions specify that the **Investments** should be transferred to the new **ISA** manager (whether in whole or in part). **We** will then transfer the net proceeds and/or **Investments** (as the case may be) to **your new ISA**

manager within the time period specified by **you**, but subject to any reasonable business period **we** require for the practical implementation of **your** instructions. In any event, **we** will transfer the net proceeds and/or the **Investments** within 30 days of receiving **your** instructions. Where you are invested in certain types of investment fund in which dealing has been suspended, **we** may take up to 7 additional days after such suspension ends to transfer **your ISA**.

9.3 **We** may, in certain circumstances permitted by **Law**, for example if **we** decide to stop acting as an **ISA** manager, arrange a "bulk transfer" of our **ISA** clients, that is **we** may transfer the whole or part of **your ISA** to another **ISA** manager without **your** consent. **We** will only transfer **your ISA** to another **ISA** manager if **we** are satisfied that in doing so **we** are treating **you** fairly and in accordance with the **Law**. **We** will always provide reasonable notice (being no less than 9 months) before **we** transfer **your ISA** and **you** will have the opportunity to object, but please note that the only other options available may be for **us** to close **your ISA** (please see Section 10.2 (Our right to close **your ISA**)) or for **you** to transfer **your ISA** to another **ISA** manager selected by **you**.

9.4 Where **we** arrange a "bulk transfer" of our **ISA** clients to another **ISA** manager as noted in Section 9.3 above, **we** may also transfer any cash that we hold in accordance with the **Client Money Rules** to that successor **ISA** manager without **your** prior consent. On request, the new **ISA** manager must return any balance of client money to **you** as soon as possible. Subject to the **Client Money Rules**, the sums transferred may be held by the new **ISA** manager in accordance with the **Client Money Rules**, otherwise **we** will exercise all due skill, care and diligence to assess whether the new **ISA** manager has adequate

measures in place to protect **your** money. We will act at all times in accordance with the prevailing **Client Money Rules**.

9.5 **You** can transfer all or part of an existing Cash **ISA** and/or Stocks and Shares **ISA** from another **ISA** manager to us. Partial transfers during the prevailing **Tax Year** are not permitted by **Law**.

9.6 **We** will accept transfers in the form of cash. Once cash is received, **we** will purchase the **Investments** in accordance with **Instructions**.

9.7 If **your** previous **ISA** manager transfers any refunds of tax or income payments to **us** after the date of transfer, **we** will use the amount received to purchase **Investments** in accordance with the original transfer or where applicable any subsequent or continuing **Instructions**.

9.8 If **you** transfer **your ISA** to another **ISA** manager, then:

(a) **you** may lose **your** right to replace cash amounts previously withdrawn from **your ISA** with a replacement cash subscription without that replacement subscription counting towards **your Annual ISA Allowance**; and/or

(b) any unused **APS Allowance** will not transfer and will remain with **us** unless **we** receive valid instructions relative thereto.

10. Closing Your ISA

Your Right to Close Your ISA

10.1 **You** can close **your ISA** at any time.

Our Right to Close Your ISA

10.2 **We** can close **your ISA** and terminate this **Agreement**:

- (a) without prior notice if any information **you** provide to **us** on **your Application Form** is found to be factually incorrect or materially incomplete; or
- (b) by giving **you** at least 30 days' prior written notice if the Order Management Agreement and/or **Custody Agreement** is terminated;
- (c) by giving **your Manager** at least 30 (thirty) **Business Days** prior written notice; or
- (d) without prior notice for any valid reason, for example where **we** are required to do so by **Law**. In this case, **we** will inform **you** immediately of the termination of **your ISA**. Wherever possible, **we** will take appropriate steps to ensure that the tax benefits associated with **your ISA** are preserved.

What Happens on Closure

- 10.3 Where **we** receive **Instructions** to close **your ISA** or **we** close **your ISA**, **we** will sell the **Investments** held within **your ISA** and pay the net sale proceeds in cash to **you** in accordance with the **Client Money Rules**. **Your ISA** will no longer attract tax benefits once it has been closed.
- 10.4 This **Agreement** will continue, notwithstanding the transfer or closure of **your ISA**, until all outstanding transactions and liabilities have been settled. **We** will carry out transactions in progress at the time of transfer or closure of **your ISA** in the normal manner and will take reasonable steps to complete these within a reasonable time.
- 10.5 Once **you** have closed **your ISA** there may still be small cash amounts representing income payments or tax reclaims which are subsequently credited to **your ISA**.

Where **you** have closed **your ISA** because **you** have transferred **your ISA** to another **ISA** manager, **we** will send that money to **your** new **ISA** manager. If **you** did not close **your ISA** by transferring to another **ISA** manager, or (where **you** have transferred **your ISA**) **your** new **ISA** manager will not accept the money from us, **we** will pay that money to **your Manager**.

- 10.6 If **you** close **your ISA** before you fully use **your APS Allowance** in full, **you** can invest the remaining balance of the **APS Allowance** with **us** (or elsewhere if you wish) in a new **ISA** provided **you** are still within the **Permitted Period**.

11. Death

- 11.1 Following **your** death, **we** will deal with the **Investments** as instructed by **your** personal representatives. **We** may ask **your** personal representatives for such information and documentation as **we** may reasonably require in order to prove to **our** reasonable satisfaction that **your** personal representatives have authority to give this instruction. **Your** personal representatives may request **us** to sell the **Investments** and transfer to them the net proceeds of the sales in cash or they can request that **we** transfer the **Investments** to them.
- 11.2 Subject to **Law**, after **your** death **your** spouse or civil partner may be able to make an **APS**. The **APS** will not count towards their **Annual ISA Allowance** for the current **Tax Year**.
- 11.3 Subject to **Law**, after **your** death your personal representatives and beneficiaries may be able to benefit from the tax advantages of **your ISA** during the administration of **your** estate.

12. Bankruptcy

If **we** receive notification of **your** bankruptcy, the tax advantages of **your ISA** will cease in accordance with the **Law**. **We** will not accept any

- further subscriptions. The appointed trustee or official receiver will become the beneficial owner of the **Investments** in **your ISA**. Any tax reclaimed on income received after the date on which the trustee or official receiver was appointed will be returned to **HMRC**.
- 13. Void ISAs**
- 13.1 Where **we** have opened an **ISA** and discover that the **Application Form** was invalid and **we** are unable to resolve the reason for the invalidity, **we** will inform **you** promptly that this has happened. **We** will close **your ISA**, sell the **Investments** (in accordance with Section 6 (*Dealing in Investments*)) and return the net sale proceeds to **your Manager**.
- 13.2 **We** will inform **your Manager** if **we** are made aware that, by reason of any failure to satisfy the **Law**, **your ISA** is (or will be) void or no longer entitled to any tax exemptions. Where possible, **we** will also tell **your Manager** if **HMRC** will be in touch with **you**.
- 13.3 If **your ISA** is made void, all income in respect of that subscription will be taxable and all the invalid subscription monies and/or **Investments** and income must be removed from the **ISA**. Valid **ISAs** from previous **Tax Years** will be unaffected.
- 14. Charges**
- 14.1 Please contact **your Manager** for details of any Multrees charges applicable to providing **you** with these services.
- 14.2 **We** reserve the right to charge **you** a reasonable fee for providing **you** with details of any **Personal Data** which **we** hold about **you** (see Section 25 (*Data Protection*)). **We** also reserve the right to charge **you** for any additional client money statements that **you** request (see Section 8.5 above).
- 15. Investment Restrictions and Risks**
- 15.1 **Your ISA** may only invest in **Investments**.
- 15.2 Investment markets may be subject to fluctuations, which might cause the value of the **Investments** to fall as well as rise. Past performance is no guarantee of future performance. Accordingly, the value of the **Investments** is not guaranteed by **us** and **you** may not always receive back from **your ISA** the amount of the subscriptions **you** have invested. Investment in specialist markets or sectors will carry a greater risk of volatility. **You** should refer to any pre-sale information documentation relating to the **Investment** in which **you** wish to invest and discuss any proposed investment with **your Manager**.
- 15.3 Any investment in an **ISA** should be regarded as a medium to long-term investment.
- 15.4 The **Law** requires the **ISA** to comply with certain investment restrictions which means that **we** may be required to sell **your Investments** if the **Law** changes.
- 16. Our Services and Duties**
- 16.1 **We** will provide **you** with the following services under this Agreement:
- (a) Buying and selling the **Investments** in accordance with **Instructions**, on an execution-only basis (that is without giving **you** any investment advice) and on the best terms that **we** reasonably think are available; and
- (b) Keeping records of transactions in **your ISA** and providing periodic statements (for more information see Section 18 (*Transaction Reporting and Investment Information*)).

- 16.2 **We** may appoint an administrator and/or a **Nominee** to carry out some or all of **our** duties under this **Agreement**. **We** will satisfy ourselves that any person to whom **we** delegate **our** duties is competent and authorised to perform those duties. **We** remain responsible for any acts or omissions of any such delegates in relation to **your ISA**. Further provision on **our** responsibility for the acts and omissions of **our Nominee** and **our** other delegates is set out in the **Custody Agreement**.
- 16.3 **We** can carry out transactions in relation to the **Investments** where **we** have a direct or indirect interest. **We** can act in these circumstances without advising **you** of **our** interest. However, **we** will always ensure that **we** comply with **our** duty of best execution when acting for **you**.
- 16.4 **We** have a conflicts of interest policy to identify and manage conflicts of interest or material interests as they arise in order to ensure fair treatment of clients. If a conflict of interest or material interest is identified, procedures and measures will be put in place to manage the conflict or material interest in such a way that ensures **you** are treated fairly, or where it is impractical to manage the conflict, it will be disclosed to **your Manager**. A copy of **our** conflict of interest policy is available on request.
- 16.5 **We** will collect dividends, interest on money held within **your ISA** and other distributions for **your ISA**. You authorise us to recover from **HMRC** any interest on dividends that reclaimable for the credit of **your ISA**. Unless any cash received by us for dividends or interest after **your ISA** commences is to be paid to **you** (in which case it would be treated as a withdrawal for the purposes of the replacement subscription provisions in Section 7.2), then it will be reinvested in the same **Investments**.
- 16.6 Our communications will be in English.
- 17. Ownership**
- 17.1 Title to the **Investments** will be registered in the name of a **Nominee** in accordance with the **Law** however at all times **you** will own the **Investments** in **your ISA**. It will be made clear that at all times the **Investments** belong to **you** and not to **us** or to **our Nominee**. Such **Investments** might not be identifiable by separate certificates, other physical documents of title, or otherwise. **You** will not be given any certificates for the **Investments**. The **Investments** will be held pursuant to the terms of the **Custody Agreement**. By completing and signing **your Application Form** you confirm that **you** have been provided with a copy of the **Customer Custody Notification** and that **you** have agreed to be bound by the terms of the **Custody Agreement**.
- 17.2 **You** are not allowed to transfer **your** rights to the **Investments** to any other person. **We** will not recognise the interest or claim of any other person unless, by **Law**, **we** have to. For example, this means **you** cannot use any of the **Investments** as security for any borrowing or other money that **you** owe.
- 18. Transaction Reporting and Investment Information**
- 18.1 Statements will be provided on a quarterly basis as agreed with **your Manager**. The statements will include the value of the **Investments** at close of business on the date of the statement and details of all transactions. The statements will not include any measure of performance. Additional copies of statements are available on request.
- 18.2 If **you** wish to receive a copy of the annual reports and accounts and/or any other information relating to the **Investments** in which **your ISA** is

- invested please contact **your Manager**.
- 18.3 If **we** are asked to do so by **you** or **your Manager**, we will arrange for **you** or **your Manager** (as applicable) to:
- 18.4 to:
- (a) be able to attend any meetings of any **Investment** which **you** hold in **your ISA**; and
 - (b) vote at any such meetings; and
 - (c) receive any other information issued to investors that hold that **Investment**.
- 19. Tax**
- 19.1 **We** will contact **HMRC** on **your** behalf to make any appropriate claims relating to tax for **your ISA**. For these purposes, **we** may carry out appeals and agree, on **your** behalf, liabilities for and reliefs from tax. **You** do not have to pay tax on the income and capital gains of the **Investments** in **your ISA** as long as **we** and **you** comply with the **Law**. This exemption may change in the future.
- 19.2 You should be aware that any description of tax reliefs in this Agreement refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.
- 20. Limits of Our Legal Responsibility to You for Loss**
- 20.1 **We** will not be responsible for any loss or damages **you** may suffer because of: (i) depreciation in the value of **your Investments**; (ii) changes in market conditions; or (iii) any error or action taken or not taken by **us**, **our Nominee** or any other person acting on **our** behalf, or by **your Manager**, unless the loss arises as a direct result of **our** material breach of these terms or the fraud, negligence or wilful default by us, **our Nominee**, delegates, employees or agents.
- 20.2 **We** do not guarantee the future performance of any of the **Investments** in any market conditions.
- 20.3 **We** will not be in breach of this **Agreement**, and will not be responsible to **you** in any way, for any delay or failure to perform any of **our** obligations which is due to circumstances beyond **our** reasonable control. **We** will notify **your Manager** as soon as possible if any such circumstances arise.
- 20.4 Nothing in this **Agreement** will exclude or limit **our** responsibility to **you** for: (i) death or personal injury caused by negligence; (ii) fraud; (iii) misrepresentation as to a fundamental matter; or (iv) any legal responsibility to **you** which cannot be excluded or limited by **Law**.
- 20.5 Subject to any other paragraph in this Section 20, where **we** make an error **we** will consider appropriate actions to remedy it, including:
- (a) putting **you** in the position **you** would have been in had the error not occurred, which may include making corrective dealings;
 - (b) always compensating **you** for any losses which **you** have suffered as a result of the error;
 - (c) taking no action, for example, where we reasonably consider that any loss is immaterial.
- We** will consider factors such as materiality, commerciality, fairness to **you** as well as the **Law** in assessing what (if any) action to

- take as a result of any error **we** make.
- 20.6 Neither **we** nor **our Nominee** will be liable to **you** for any profit that **we** or they may make in connection with the **Investments**.
- 21. Changes to this Agreement**
- 21.1 **We** may change the terms of this **Agreement** (or issue a replacement set of terms and conditions in its place) from time to time to reflect changes in **our** systems and processes, Good Industry Practice, codes of practice or to comply with the **Law** (including decisions of the **Financial Ombudsman Service**).
- 21.2 **We** may vary the amount of, or create new charges or fees only for valid reasons. For this purpose "valid reasons" includes where **we**:
- (a) provide new or enhanced services in respect of **your ISA**; or
 - (b) have to bear increased administration costs or other costs solely in relation to the provision of the **ISA**.
- 21.3 Normally, **we** will give **you** 30 days' prior written notice before making any significant change, except this **Agreement** may be changed without notice to comply with changes to the **Law** or make changes that **we** reasonably believe are not material (including to correct any errors or inaccuracies).
- 21.4 **We** will not make any changes to this **Agreement** that would make **your ISA** void under the **Law**.
- 21.5 **We** will send any notice of changes to this **Agreement** to **your Manager**.
- 22. Contact Us**
- 22.1 All notices and other correspondence regarding **your ISA** should be sent to **us** through **your Manager**.
- 22.2 Please note that **we** cannot provide **you** with financial advice.
- 23. Complaints**
- 23.1 In accordance with **Law**, **we** have an established complaints procedure. A copy of **our** complaints procedure is available from **us** at the following address:
- Multrees Investor Services Limited
40 Princes Street Edinburgh EH2 2BY
- Telephone: (+44) (0)131 247 5000
- 23.2 If **you** have a concern or complaint in connection with **your ISA**, please direct it to **your Manager** in the first instance who will raise it with **us**.
- 23.3 Alternatively, please call **us** or write to **us** using the above details with details of **your** complaint. **We** will discuss **your** issue with **you** and will attempt to resolve it. **We** will record details of **your** complaint centrally and will make sure that **your** complaint is thoroughly investigated by someone who has been trained in complaints handling.
- 23.4 If **we** are unable to deal with a complaint within 10 (ten) **Business Days**, **we** will issue **you** with an acknowledgment letter together with a summary of our complaints handling procedures. **We** will provide **you** with regular updates on the resolution of **your** complaint.
- 23.5 Within 8 weeks of receiving **your** complaint, **we** will send **you** or **your Manager** (as the case may be) one of the following:
- (a) A final written response offering **you** a remedy (whether or not **we** accept **your** complaint);
 - (b) A final written response rejecting **your** complaint and the reasons for doing so;

- (c) An interim written response explaining why **we** are not in a position to give **you** a final response but indicating when **we** would expect to be in a position to do so.

Where **we** are required to do so by **Law**, **we** will include a copy of the **Financial Ombudsman Service** standard explanatory leaflet and will explain **your** rights to refer **your** complaint to the **Financial Ombudsman Service**.

- 23.6 **Your** categorisation as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the **Financial Ombudsman Service**.

- 23.7 Complaining to the **Financial Ombudsman Service** will not affect **your** rights. In general, **you** have 6 months from the date of **our** final response to refer **your** complaint to the **Financial Ombudsman Service**.

24. Compensation

- 24.1 In the event that **we** are unable to meet **our** liabilities, **you** may be entitled to compensation from the Financial Services Compensation Scheme (**FSCS**). As more fully set out in the Customer Custody Notification, compensation under the **FSCS** for claims in respect of investments is restricted by **Law**.

- 24.2 Further information about compensation arrangements is available from **us** on request or from the **FSCS** at:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

25. Data Protection

- 25.1 The **Law** gives **you** the right to know what information **we** hold about you. In addition, the **Law** sets out rules to make sure that this information is handled properly.

- 25.2 **We** will collect **your Personal Data** when **you** apply for an **ISA**. Your **Personal Data** will be used by **us** to set up, administer and otherwise provide services to **you** in respect of **your ISA**. **We** will act as data controller, as that term is defined by **Law**. If **we** reject **your** application for an **ISA**, or **you** choose to cancel it, **your Personal Data** may be held on **our** records for up to 7 years before it is deleted, in line with the **Law**. When **your ISA** is closed, **we** will keep any **Personal Data** as long as **we** are required by the **FCA** and **HMRC**.

- 25.3 **We** will keep **your Personal Data** confidential and will not disclose it unless it is lawful for **us** to do so.

- 25.4 Where necessary, **we** may disclose **your Personal Data** (and sensitive personal data) to: **your Manager**, our delegates, other companies within our corporate group, or their respective sub-contractors present or future; **our** third party service providers; and where **we** consider it appropriate and lawful to do so, to other organisations.

- 25.5 If **you** have provided **us** with **Personal Data** of a third party, **you** will have obtained all necessary consents from third parties to enable **us** to hold and process their **Personal Data** in accordance with the terms of this Section 25.

- 25.6 **Your Personal Data** and sensitive personal data may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, **we** will take appropriate steps to adequately protect it.

25.7 If **you** would like to request a copy of the **Personal Data** and sensitive personal data **we** hold about **you**, you may contact us at:

Multrees Investor Services Limited
40 Princes Street
Edinburgh
EH2 2BY

We may charge a reasonable fee for providing this information.

26. Governing Law

The laws of England will apply to this **Agreement**.