

Supplemental terms for your Individual Savings Account

Managed through LGT Wealth Management UK LLP

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This is an important document. Please read it carefully.

Supplemental terms for your individual savings account

These terms (your "**ISA Terms**") apply because **you** have chosen to hold some (or all) of the assets that are managed on your behalf by your **discretionary investment manager**, in an individual savings account ("**ISA**") and should be read with the **discretionary management terms**.

1. Parties to this agreement

LGT Wealth Management UK LLP is the manager of your **ISA** and the following **ISA Terms** set out your agreement with **LGT Wealth Management UK LLP** in relation to the operation of your **ISA** only. In these **ISA Terms**, "**we**", "**us**" and "**our**" will refer to **LGT Wealth Management UK LLP**.

We are authorised and regulated by the Financial Conduct Authority and **we** appear on the Financial Services Register under number 471048. **We** are also approved by HMRC to act as a manager of an **ISA**. **We** will be responsible for operating your **ISA** and will arrange the purchase and sale of **investments** including units in the **investments** on your behalf.

Your **ISA** will be held within your **discretionary management portfolio**. The **investments** held within your **ISA** will be managed on a discretionary basis by your **discretionary investment manager** and the **discretionary management terms** will apply to the management of your **ISA investments**. However, in relation to your **ISA**, if there is a conflict between the **discretionary management terms** and these **ISA Terms**, the **ISA Terms** will prevail.

For the purposes of your **ISA** **we** categorise and treat **you** as a "retail client". For more details please refer to section 1 (Client classification) of your **discretionary management terms**.

2. Defined terms used in this agreement

Defined terms are shown in **bold** text. Here is a list of defined terms **we** use in these **ISA Terms**. Where bold terms are not defined in these **ISA Terms**, they will have the meaning given to them in the **discretionary management terms**.

annual ISA allowance means 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 Government and is subject to change each **tax year**;

custody and execution services terms of business means the agreement which governs your relationship with **LGT Wealth Management UK LLP** for custody and execution services;

discretionary investment manager means the member of the **LGT Group** which provides discretionary investment management services to you in accordance with its **discretionary management terms**;

discretionary management portfolio means the portfolio managed by your **discretionary investment manager**;

discretionary management terms means the **terms and conditions** between you and your **discretionary investment manager** governing the provision of discretionary investment management services that it provides to you;

funds mean the range of open-ended **investment** companies and unit trusts, including any of their sub-funds, that are made available to **you** to invest in through your **ISA**;

investment means qualifying **investments** (specified by the **law**) that can be bought or sold on your behalf for **investment** through your **ISA** which in summary include ordinary shares issued by a company incorporated anywhere in the world and which are officially listed on a recognised stock exchange, qualifying securities, units in **funds**; warrants; depositary interests; gilts and any other **investments** which **we** may make available from time to time;

ISA means the stocks and shares individual savings account managed by **LGT Wealth Management UK LLP** under these **ISA Terms**;

ISA Manager means an organisation approved to manage an **ISA** under the Individual Savings Account Regulations 1998 as amended from time to time;

law means 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** from time to time;

LGT Group means LGT Wealth Management UK LLP and each of its subsidiaries, parent undertakings and/or associated companies;

prospectus means a current **prospectus** issued from time to time for a fund, which contains important information on investing in that fund;

tax year means the period from 6 April in a year to 5 April of the following year;

unit means a share or unit in a fund, and an income unit is a unit that may make payments to **you** out of the income it earns; and

valuation point means the point, whether on a periodic basis or for a particular valuation, at which a valuation of the assets of a fund is carried out for the purpose of determining the price at which units may be issued, cancelled, sold or redeemed. The exact time of the **valuation point** will be disclosed in the **prospectus**.

3. Application

3.1 To be eligible to open an **ISA**, **you** must:

- 3.1.1 have appointed a member of the **LGT Group** as your **discretionary investment manager**;
- 3.1.2 be at least eighteen years old;
- 3.1.3 hold a UK bank (or building society) account;
- 3.1.4 not have subscribed to another stocks and shares **ISA** in the same **tax year** (unless **you** are transferring your current **ISA** to **us** as described in Section 9 (transfer of another **ISA** to **us**) of these **ISA Terms**;
- 3.1.5 be resident in the United Kingdom or meet certain other residency requirements specified by **law**.

3.2 **You** may not open an **ISA** jointly with anyone else.

3.3 **You** may not make additional subscriptions to your **ISA** whilst **you** are not resident in the United Kingdom for tax purposes. If, during a **tax year**, **you** notify **us** of a new address overseas, **we** may only continue to accept your subscriptions for the remainder of the **tax year** if **you** confirm to **us** in writing that **you** will continue to be a UK resident. **We** will not accept any subscriptions in the following **tax year** unless **you** tell **us** in writing that **you** will be resident in the United Kingdom for the duration of that **tax year**. **You** may need to complete a new application form.

3.4 If **you** declare to **us** during a **tax year** that **you** are no longer a UK resident, **we** will remove from your **ISA** portfolio all subscriptions to your **ISA** made during that **tax year** and (if applicable) subsequent tax years. Any subscriptions to which this applies will either be paid into your general **investment** account or otherwise returned to **you**. **You** agree to notify **us** of your change of residency as soon as reasonably possible. Guidance to help **you** determine whether **you** are not resident is available at www.hmrc.gov.uk/international/rdr3.pdf.

3.5 All applications for an **ISA** must be made by the investor, except where the **law** allows **us** to accept applications from duly appointed attorneys. If **you** are acting as an attorney and wish to apply for an **ISA** on behalf of someone else, please contact LGT WM (see the Notices section of your **discretionary management terms**). **We** can refuse any application to open an **ISA**. **We** may not give **you** a reason for refusing an application.

3.6 **We** will open your **ISA** and issue **you** with an account number when **we** accept your **ISA** application form and receive your initial payment. If **we** do not accept your application form, **we** will refund your payment as soon as possible. **We** will pay interest on (or deduct interest from) any money that **we** hold while your application is pending.

3.7 If **you** are transferring an existing **ISA** from another **ISA Manager** to **us**, please see section 9 (Transfer of another **ISA** to **us**) for more information. **We** will open your **ISA** as soon as **we** have accepted your transfer form and have received the net proceeds of your previous **ISA** from your previous **ISA Manager** or as soon as the **investments** held in your previous **ISA** have been re-registered.

4. Cancellation

You have a maximum of thirty calendar days in which to cancel your **ISA** by writing to your **discretionary investment manager**. The 30 day calendar day period starts two **business days** after the date of **our** notification to **you** that your **ISA** has been set up.

Please send your request to cancel to your **discretionary investment manager** using the contact details given in the Notices section of your **discretionary management terms**.

If **you** cancel your **ISA** within the thirty day cancellation period, **we** will sell any **investments** **you** have already purchased and **we** will return to **you** the amount raised on the sale, minus any loss or inclusive of any gain which has been caused by market movements. Any charges incurred in the purchase or sale of your **investments** will not be refunded.

If **you** cancel your **ISA** within the 30 day cancellation period, your **ISA** and any subscriptions **you** have made to it will be deemed not to have existed for the purpose of calculating whether **you** have exceeded the **annual ISA allowance**, and **you** will be entitled to subscribe your maximum allowance to a new **ISA** in the current **tax year**.

If **you** decide to cancel the transfer of an **ISA** from another **ISA Manager**, that **ISA Manager** may not agree to accept the **ISA** back. This may result in your **ISA** being closed and the tax benefits being lost.

5. Paying money into your **ISA**

5.1 The **annual ISA allowance** is subject to review and change by the Government. Your payments into your **ISA** must not go over the **annual ISA allowance** and must not be less than any minimum which **we** may tell **you** about from time to time. When **you** have used your full **annual ISA allowance** during a **tax year** **you** cannot pay any more in that **tax year**. Please see section 6.1 for more information.

5.2 **You** can continue to make subscriptions into your **ISA** in subsequent tax years up to the **annual ISA allowance** without the need to make new applications provided there has not been a break in subscriptions for a full **tax year**. If there has been a break in your subscriptions prior to 5 April 2024, **you** will need to complete a new application.

5.3 If **you** choose to make regular monthly contributions into your **ISA**, these subscriptions will automatically continue into subsequent tax years until **you** stop them.

5.4 If **you** do not subscribe the full amount in any one **tax year**, **you** may not use any remaining balance in any following **tax year**.



5.5 **You** must make payments into your **ISA** with your own money. **We** have the right to satisfy ourselves that **you** have used your own money.

5.6 **You** can pay into your **ISA** by lump sum. Lump sum payments can be made into your **ISA** by bank transfer, transfer from your **discretionary management portfolio** portfolio or by cheque.

6. Income

If your **discretionary investment manager** instructs **us** to buy income units on your behalf, any income arising from the income units can either be paid to your nominated bank or building society account (which must be held in your name), your **discretionary management portfolio** or used to buy more units for **you**. Please contact **LGT WM Ltd** if **you** wish to discuss this. See the Notices section of your **discretionary management terms** for contact details.

7. Taking money out of your ISA

7.1 **You** may at any time instruct your **discretionary investment manager** to withdraw money from your **ISA** on your behalf. Withdrawals can only be made in cash so **we** will sell some or all of your **investments** to cover the amount **you** want to withdraw. **You** can request to make a single lump sum withdrawal or regular monthly withdrawals.

If **you** make a withdrawal and have already invested the whole **annual ISA allowance** **you** will be able to repay or make-up any withdrawals by investing more. Money invested into your **ISA** will be allocated first to replace any cash withdrawals during the **tax year** and then towards the **annual ISA allowance**. Any withdrawals not repaid to your **ISA** in the same **tax year** cannot be repaid in the subsequent year without it counting towards the **annual ISA allowance** for that subsequent year.

7.2 **We** will process any withdrawal request at the next **valuation point** after **we** receive LGT WM's instructions (as specified by **you**) or at the price available on the relevant market. **We** will pay the net proceeds to **you** within thirty calendar days of receiving the instructions. In the unlikely event that dealing in the **investments** has been suspended **we** may take up to seven additional calendar days after the suspension in dealing has ended to process your withdrawal request.

7.3 **We** will pay the money to your nominated bank or building society account.

7.4 **We** will pay the money to **you** within four business days of the sale being processed.

7.5 Interest will be paid on (or deducted from) any money held as explained in **our custody and execution services terms of business**.

8. Transfer of your ISA to another provider

8.1 Transfer by **you**

8.1.1 **You** may, at any time, instruct **us** to transfer your **ISA** to another **ISA Manager**. Current **tax year** subscriptions may only be transferred in whole. Previous **tax year** subscriptions may be transferred in whole or in part.

8.1.2 **You** must arrange for the new **ISA Manager** to contact **us** in writing. Once **we** have received suitable instructions from **you** and the new **ISA Manager**, **we** will, unless the new **ISA Manager** will accept a re-registration (see section 8.1.4) sell your **investments** at the next available **valuation point** or at the price available on the relevant market. Not all **investments** may be available to the new **ISA Manager** and in such circumstances **we** shall sell those units and transfer the proceeds in money to the new **ISA Manager**.

8.1.3 **We** will transfer the net proceeds 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 within thirty calendar days of receiving your instructions. In the unlikely event that dealing in the **investments** has been suspended **we** may take up to seven additional calendar days after the suspension in dealing has ended to transfer your **ISA**.

8.1.4 Some other **ISA Managers** may agree to receive certain units in the **investments** rather than money; this will be done by re-registering the units. **We** will have to agree to any re-registration with the new **ISA Manager**.

8.2 Transfer by **us**

8.2.1 **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** customers, that is **we** may transfer the whole or part of your **ISA** to another **ISA Manager**. **We** will only transfer your **ISA** to another **ISA Manager** if **we** are satisfied that in doing so **we** are treating **you** fairly. **We** will always write to **you** 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 (Closing your **ISA**)) or for **you** to transfer your **ISA** to another **ISA Manager** selected by **you**.

8.2.2 If **we** transfer all or part of your **ISA** to another **ISA Manager**, client money held by **us** as your custodian may be transferred to a third party as part of the transfer provided that:

- the client money relates to the business being transferred,
- the third party is required to return such money to **you** as soon as practicable at your request; and
- either: (i) the monies transferred will be held by that third party in accordance with the FCA's client money rules; or
- (ii) the third party will apply other adequate measures to protect those monies.

9. Transfer of another ISA to us

You can transfer an existing cash **ISA** and/or stocks and shares **ISA** from another **ISA Manager** to **us**. **We** will accept transfers in the form of money or by way of re-registering **investments**. If **we** receive transfer proceeds in money, once **we** have received your transfer instructions in writing and the **funds** from your previous **ISA Manager** **we** will purchase the units at the next **valuation point** or at the price available on the relevant market of the **investment(s)** specified by your **discretionary investment manager**.

10. Closing your ISA

10.1 You can close your ISA at any time. Your and your **discretionary investment manager's** rights to close your ISA are as set out in your **discretionary management terms**. In addition, **we** may close your ISA:

- 10.1.1 on written notice if your agreement with your **discretionary investment manager** is terminated for any reason; or
- 10.1.2 without prior notice if the value of the units in your ISA falls below £250. In this case, **we** will write to **you** immediately to inform **you** 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.

10.2 Except where **you** transfer your ISA to a new **ISA Manager**, your ISA will no longer attract tax benefits.

10.3 Once **you** have closed your ISA there may still be small cash amounts representing income payments or tax reclams which are subsequently credited to your ISA. **We** will send that money to your nominated bank or building society account.

11. Death

The tax benefits of your ISA stop on the date of your death if this is prior to 06 April 2018. If your date of death is on or after 06 April 2018 the tax benefits will remain until the earlier of:

- the administration of the estate being finalised, or
- the closure of your ISA, or
- three years after your date of death, we will close the ISA one day after this date.

12. Bankruptcy

The tax benefits of your ISA will cease if **you** become bankrupt. **We** will not accept any further subscriptions from **you** after **we** have been notified of your bankruptcy. The appointed trustee or official receiver will become the beneficial owner of the units 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. Voiding and repairing your ISA

13.1 If **we** discover or are notified by HMRC, that action needs to be taken to repair or void your ISA, because it has failed to satisfy the law, **we** will notify **you** as soon as possible.

13.2 If your ISA is void it will no longer be entitled to any tax benefits. For example, where **you** have declared that **you** are no longer a resident in the United Kingdom as explained in section 3.3.

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 units and income must be removed from the ISA and will either be paid into your general **investment** account or otherwise returned to **you**. Valid ISAs from previous tax years will be unaffected.

13.4 **We** will close your ISA, sell the units and return the net sale proceeds to **you** (as set out in your **discretionary management terms**). **We** will not charge **you** for doing this.

14. Charges

14.1 All fees and charges relating to **investment** transactions must be met from your ISA assets, your general **investment** account or as otherwise agreed between **us** and **you**.

14.2 The ISA administration fee may be increased by an amount that **we**, in good faith, consider not to be excessive having taken into account increases in **our** costs, profit margin (being in line with the market for these types of contracts generally), the underlying value of the units, any requirements of law or the FCA and any extra or additional administration which is reasonably required for the ISA. **We** will give **you** at least 30 calendar days' notice before **we** increase the ISA administration fee. See the Charges and Fees section of your **discretionary management terms**.

14.3 The ISA administration fee does not include any taxes or government duties that may apply. Examples would include stamp duty and any levies imposed by the Panel on Takeovers and Mergers.

14.4 Additional charges may be applied by the managers of the **investments** in which your **discretionary investment manager** instruct **us** to invest. Your **discretionary investment manager** will be able to provide more information about these charges and what they cover (see the Notices section of your **discretionary management terms** for contact details).

14.5 **We**, as your custodian, may deduct any payment due by **you** relating to the assets in your ISA from any payment that it must make to **you**. This is called a right of set-off. See section 15 of the **custody and execution services terms of business** for more information.

15. Changing your ISA terms

We can make reasonable changes to your **ISA terms** for the following reasons:

- a. to reflect changes to the law, regulation, or industry guidance;
- b. if it becomes impossible or impracticable, in **our** reasonable opinion, to carry out any of your **ISA terms** as a result of a change in the law or regulation or other circumstances beyond **our** control; or
- c. to reflect an increase of **our** reasonably incurred costs associated with administering your ISA; or
- d. where such change is not to your detriment, including to correct any errors or inaccuracies.

We will give **you** 30 calendar days' notice of a change to your **ISA terms** unless the change is due to a reason outside **our** control, immaterial or not to your detriment.

16. Investment restrictions and risks

16.1 You may only invest in the **investments**. Your **discretionary management terms** contains a general description of the nature of, and the risks relating to, the **investments** LGT WM may instruct **us** to buy on your behalf.

16.2 The **law** requires the **ISA** to comply with certain **investment** restrictions which means that **we** may be required to switch, convert or sell the units if the **law** or an **investment** changes. **You** will not be charged for any such switch.

16.3 **Non-Qualifying Investments**

All investments held within an Individual Savings Account (**ISA**) must at all times constitute qualifying investments under the Individual Savings Account Regulations 1998 (as amended from time to time) and any applicable HMRC guidance.

If any investment held in your **ISA** ceases to qualify, or is determined (by us, HMRC or otherwise) not to be a qualifying investment for any reason (including as a result of regulatory or legislative change, re-classification, corporate action or any other event or determination), **we** may, without prior notice to you and at our discretion:

- sell all or part of that investment within the **ISA**; and/or
- transfer all or part of that investment, or the proceeds of sale, to a non-**ISA** account or portfolio in your name; and/or
- take any other action **we** reasonably consider necessary to ensure that your **ISA** continues to comply with the **ISA Regulations**.

Any investment (or cash proceeds) removed from your **ISA** will cease to benefit from **ISA** tax advantages from the date required under the **ISA Regulations** or (if earlier) the date of removal. **We** will not be responsible for any loss of **ISA** tax advantages or any tax, costs or losses you may incur as a result of:

- an investment becoming, or being treated as, a non-qualifying investment; or
- any action **we** take in good faith in order to comply, or seek to comply, with the **ISA Regulations**.

We do not provide tax advice and you are responsible for your own tax affairs, including any reporting to HMRC.

16.4 Units are purchased (and subsequently held and sold) subject to the terms contained within the relevant **prospectus** or relevant documentation relating to the particular fund or **investment** in which **you** invest. For more information please refer to the **prospectus** or relevant documentation relating to the particular fund or **investment** in which **you** invest or contact LGT WM.

16.5 Any **investment** in an **ISA** should be regarded as a medium to long-term **investment**.

17. Our services and duties

17.1 **We** will provide **you** with the following services under these **ISA Terms**:

17.1.1 arranging the buying and selling of the units on the best terms reasonably available, in line with your **discretionary investment manager's** order execution policy as set out in your **discretionary management terms**.

17.1.2 arranging safe custody of your **investments** and the money that **you** hold in your **ISA**, as more fully described in section 17 below.

17.1.3 keeping records of transactions in your **ISA**.

17.2 Your **discretionary investment manager** will provide **you** with periodic statements that include details of your **ISA investments**, as set out in your **discretionary management terms**.

17.3 **We** may appoint an administrator to carry out some or all of **our** duties under these **ISA Terms**. **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 those persons in relation to your **ISA**.

18. Custody and ownership of your assets and money

18.1 **We** will provide safe custody of the **investments** and cash which are held in your **ISA** in accordance with **our custody and execution services terms of business**.

18.2 By opening the **ISA**, **you** have accepted the appointment of **LGT Wealth Management UK LLP** as provider of custody services.

18.3 **You** will not be given any certificates for the **investments**. Certificates or other documents evidencing ownership of the units (including electronic records) will be held by **us**.

19. Unitholder information

In accordance with the **law**, **you** have the right to elect in writing to attend shareholder meetings and/or to participate in any vote at a shareholder meeting and/ or to receive copies of annual reports and accounts and/or notice of corporate actions of any **funds** **you** invest in through your **ISA**. **We** may charge a fee to cover **our** costs for this service.

20. Income tax

20.1 **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 units in your **ISA** as long as **we** and **you** comply with the **law**. This exemption may change in the future.

20.2 **You** should be aware that any description of tax reliefs in your agreement with your **discretionary investment manager** 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 United Kingdom income tax and the value of the relief depends on your individual circumstances.

21. Contact

All notices and other correspondence regarding your **ISA** should be sent to your **discretionary investment manager** using the contact details set out in your **discretionary management terms**.

Please provide your **ISA** account number when **you** contact your **discretionary investment manager**.

22. Limits of our legal responsibility to you for loss

22.1 **We** will not be responsible for any loss or damages **you** may suffer because of depreciation in the value of your units or changes in market conditions.

22.2 Subject to the provisions of these **ISA Terms**, **we** shall only be liable to **you** for any loss or damage **you** may suffer as a direct result of any services which **we** provide to **you** under these **ISA Terms** to the extent that such loss or damage arises as a result of fraud, negligence, or deliberate default or a contravention of the FCA Rules by **us**, or any other custodian appointed by **us** from time to time or that of their employees.

22.3 **We** will not advise **you** about the suitability of any **investment** that **you** hold in your **ISA**, nor will **we** be responsible for any advice given to **you** by your financial adviser.

22.4 **We** will not be in breach of these **ISA terms**, 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 any unforeseen event. **We** will notify **you** as soon as possible if any such event occurs.

22.5 Nothing in these **ISA terms** will exclude or limit **our** responsibility to **you** for:

22.5.1 fraud;

22.5.2 misrepresentation as to a fundamental matter; or

22.5.3 any legal responsibility to **you** which cannot be excluded or limited by **law**.

22.6 Subject to any other paragraph in this section 22, where **we** make an error **we** will consider appropriate actions to remedy it, including:

22.6.1 putting **you** in the position **you** would have been in had the error not occurred, which may include LGT WM making corrective dealings;

22.6.2 compensating **you** for any losses which **you** have suffered as a result of the error;

22.6.3 taking no action, for example, where any loss is immaterial.

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

We will not be responsible for any loss suffered by **you** because of anything that an approved bank, sub-custodian, settlement agent or other third party does, or fails to do, or because that party becomes insolvent, whether they are backed by a government guarantee or compensation scheme or not, and should a government guarantee or compensation scheme fail and that government is unable to meet its obligations under the scheme, **we** will not be responsible for any loss suffered by **you**.

Annex 1

Summary of Custody Terms

Full details of your custodian arrangements with **us** are set out in the **custody and execution services terms of business**.

Whilst **we** may from time to time use third parties to provide **our** respective services to **you**, **we** will remain primarily responsible for the services that **we** provide unless expressly stated otherwise.

This means that the assets held in your **ISA** will be held on your behalf by **us**. Your **discretionary investment manager** will not hold any money belonging to **you** nor will they safe-keep any of your **investments**.

We shall act upon your **discretionary investment manager's** instructions in relation to the assets entrusted to **us** from time to time. By your acceptance of these **ISA terms** **you** grant any mandates necessary to give effect to this.

How we hold your assets:

Investments

Investments which are registered will be registered in the name of **LGT Wealth Management UK LLP** or its sub-custodians' nominee. **You** will at all times remain beneficially entitled to the **investments** held for **you** by **us**. **We** or the sub-custodians may pool **investments** with **investments** of one or more other clients but will at all times keep your **investments** separate from those belonging to **us** or the sub-custodian. **We** will record details of the **investments** held on your behalf.

If **we** or a sub-custodian becomes insolvent, your claim will be for a share of the **investments** pooled if there is a shortfall.

Where **investments** are held by a sub-custodian outside the United Kingdom, it may not be possible under national **law** for them to be separately identifiable from proprietary **investments** of the custodian or sub-custodian, which increases your risk.

We will only allow your **investments** to be held in this way after **we** have taken reasonable steps to determine that this is in your best interests, or that it is not feasible to do otherwise, because of the nature of the applicable **law** or market practice.

We will not lend your **investments** to any third party, nor will it use them as security for any borrowing.

Client money

Any money held within your **ISA** will be held by **us** as "client money", in accordance with the **law**. This requires **us** to hold your money in a client bank account (or accounts), established with statutory trust status. Your money will therefore be held separately from **our** own money at an "approved bank" (as defined by the FCA Rules). The approved bank (or banks) may hold this money in a pooled account (or accounts). This means that client money is held as part of a common pool of money, so **you** do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general. If an approved bank becomes insolvent, your claim will be for a share of the money pooled, if there is a shortfall.

We will maintain records of the assets held for **you**. Before placing your assets with a third party, **we** will carry out appropriate due diligence and ensure that necessary contractual protections are in place; and will regularly monitor the conduct of the third party.

Your **discretionary investment manager** may instruct a transaction for **you** that involves your money or **investments** being passed by **us** to a third party in connection with that transaction, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent, over the counter ("OTC") counterparty or sub-custodian located either in the United Kingdom, or in a jurisdiction outside the United Kingdom. If your money or **investments** are passed to a third party, including (but not exclusively) an intermediate broker, settlement agent, OTC counterparty or sub-custodian, outside of the United Kingdom, the legal and regulatory regime applying to these transfers or third parties may be different to that of the United Kingdom. If any of these entities default, your money or **investments** may be treated differently to the way it would be treated if it were held in the United Kingdom.

Liability for third parties

Unless **we** state otherwise in these **ISA terms** (**we** explain the limits of **our** responsibility to **you** in section 21), **we** will not be responsible for any loss suffered by **you** because of anything that an approved bank, sub-custodian, settlement agent or other third party does, or fails to do, or because that party becomes insolvent, whether they are backed by a government guarantee or compensation scheme or not, and should a government guarantee or compensation scheme fail and that government is unable to meet its obligations under the scheme, **we** will not be responsible for any loss suffered by **you**.

Financial Services Compensation Scheme

We participate in the Financial Services Compensation Scheme ("FSCS") which, subject to certain exceptions, would provide limited compensation in the event of **us** being unable to meet **our** liabilities to **you**. The amount of compensation that **you** may be entitled to receive under the FSCS depends on the type of business being carried out and the circumstances of the claim. Most types of investment business are covered, as at the date of these **ISA terms**, up to £85,000 for any one claimant. Further information can be obtained from the FSCS.

Under the FSCS, **you** will generally have protection up to £85,000 for each of the banks that **we** use to hold client monies, where separately authorised. Please note that compensation limits apply to total holdings with an organisation and therefore includes any cash that **you** may hold separately with any of the banks **we** may use.