

Invest+ Terms and Conditions



1. OVERVIEW AND KEY TERMS

Our relationship with you

These terms and conditions form the agreement between us and you. When we say “us”, “we” or “our” we mean Bank of Scotland plc. Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

About our Digital Advice Service

We will provide you with our regulated Invest+ service under these terms and conditions. We do this by asking you various questions that help us to create a picture of you, based on your financial circumstances and goals. Your responses to these questions enable us to make a personal recommendation to you to invest in a particular investment.

If you choose to invest based on our recommendation, we will pass you on to Embark Investment Services Limited (“**Embark**”), which is part of the same group of companies we are part of and who will be able to assist with your investment. You’ll be asked to enter into a separate agreement governing your relationship with Embark. Please see section 5 of these terms and conditions for more detail about our Invest+ service and our arrangement with Embark.

Fees and charges

You’ll only be charged if you decide to make an investment following our advice to you. If you decide to invest, you’ll be required to pay us a one-off advice fee of £50. This fee will be deducted from the initial amount that you deposit with Embark and will be paid to us by Embark. For example, to invest £1,000 (whether it’s as a one-off payment or the first of regular monthly payments you plan to make) you’ll have to deposit a total of £1,050 with Embark which is the investment amount of £1,000 plus our fee of £50 (although please note that this example does not take into account any fees and charges that you may need to pay to Embark). You won’t be required to pay any ongoing charges in relation to the Invest+ service.

Please note that other fees and costs will apply in connection with the services provided to you by Embark (these may include an account fee, ongoing charges and transaction costs).

Investing carries risk

There are risks involved when you invest. For example, the value of your investments can change over time. This means that the value of your investments and the level of any income from them can go down as well as up. You may not get back the full amount you have invested. Also remember that past performance of investments is not an indication of how those investments might perform in the future.

We would suggest that you make sure that you hold a large enough emergency fund to cover your expenses before starting to invest.

Please see ‘Risk explained’, which you’ll find at **Bank of Scotland - Investing risk explained** for more information about the risks of investing.

2. INTERACTION WITH OTHER TERMS AND CONDITIONS

Other terms will apply to you when we provide you with the Invest+ service. These include:

- 2.1 Our **website terms and conditions**;
- 2.2 Our **internet banking terms and conditions**; and
- 2.3 Our **privacy notice**.

Our privacy notice explains how we will use your information. We may give your information to third parties if the law requires us to do this or if we need to do so to protect our own interests or if we have your agreement. You explicitly consent to us accessing, processing and retaining any information you provide to us for the purpose of providing the Invest+ service to you. You also consent to us passing your information to Embark, to enable Embark to provide services to you.

3. CONTACTING US

If you want to contact us, you can reach us by telephone at **0345 835 7530**.

Otherwise, you can write to us at Bank of Scotland, PO Box 761, Leeds LS1 9LF.

We may keep a record of your calls, and record or monitor them for training and compliance purposes. We will always communicate with you in English.

4. YOUR RIGHT TO CANCEL

Cancelling your agreement with us

You have the right to cancel your agreement with us without giving any reason within 30 calendar days of agreeing to these terms and conditions. If you want to cancel, you must tell us by phone or in writing (see “Contacting us” in section 3 above for our contact details).

Consequences of cancellation

If you cancel your agreement with us, we reserve the right to retain any fee that has been paid to us by Embark for the provision of the Invest+ service by us to you.

If you want to cancel your investment, you’ll need to tell Embark

As this agreement only covers the advice we give you through our Invest+ service, cancelling this agreement will not affect any investment you might have taken out through Embark. If you also want to cancel your investment you must tell Embark in line with your investment agreement with them.

5. OUR SERVICES TO YOU

Eligibility

We will only enter into this agreement with you and provide the Invest+ service to you if you are:

- 5.1 A UK resident; and
- 5.2 Aged 18 or older.

Additionally, you must meet any other eligibility criteria that we tell you about before you sign up for the Invest+ service.

Client categorisation

We will treat you as a retail client. This means that you’ll benefit from the highest level of protection available under the rules imposed by the Financial Conduct Authority, which we are required to follow.

The Invest+ service

Our Invest+ service aims to identify investments that are suitable for you based on your financial circumstances and investment goals. We undertake a fact-finding process with you so that we can understand your personal circumstances (including your financial situation) and your investment objectives (including your appetite for risk). Based on the information you provide, we create a tailored suitability report for you, which sets out our recommendation(s) as to which, if any, investments are suitable for you and the amount you may want to invest. We won’t tell you the amount you should invest, but may help you check the amount you’ve chosen is affordable based on your financial circumstances.

Our Invest+ service is “restricted advice”. This is because we will only consider a limited range of investments available through Embark when making a recommendation to you. We will not consider whether any other product or service that may be available from another provider might be suitable, or more suitable, for you. This also means that in some cases we may not be able to provide a recommendation that meets your needs (in which case we will not make a recommendation to invest to you).

Our Invest+ service is a one-off service and we will not carry out any ongoing or follow-up review of whether the investments we have recommended to you remain suitable for you. You can use our Invest+ service again at any time, in which case you'll be charged a further fee in accordance with the terms and conditions if you decide to invest.

The Invest+ service does not involve the provision of advice by a human advisor. Further, the Invest+ service does not involve the provision of advice about the transfer of individual savings accounts or other investment or savings products or accounts.

Our arrangement with Embark

Once we have made a recommendation to you, if you want to invest, we will hand you over to Embark to enable you to make an investment. Embark will be able to assist you in making an investment and to hold your investment within a stocks and shares individual savings account and/or a general investment account (although your ability to open one of these types of account and the tax treatment of such account will depend on your individual circumstances).

Please note that we have no responsibility for any of the services provided to you by Embark or any other person in connection with the investments you make with Embark. Any services that you receive from Embark will be governed by the agreement between you and Embark, which you'll be required to enter into in order to make an investment.

6. YOUR OBLIGATIONS

To enable us to provide the Invest+ service to you, we require you to:

- 6.1 meet the eligibility requirements described in section 5;
- 6.2 provide honest, accurate and complete responses to any questions we ask you as part of the Invest+ service; and
- 6.3 update any of your responses to the questions contained in the Invest+ service if you save your responses and later become aware that your circumstances have changed in a way that requires your responses to be updated.

If you fail to meet your obligations under this agreement, we may stop providing you with services and/or end this agreement with you immediately by giving notice to you in writing.

7. LIABILITY

We will not be responsible for any losses to you unless those losses are directly caused by our negligence, wilful default or fraud. We will be responsible for the acts or omissions of any agents or sub-contractors we use to provide services to you as if those acts or omissions were our own.

We will not be liable to you for any act or omission by us which we reasonably believe to be necessary to avoid us breaking the law. We will not be responsible for any losses to you if we are prevented from performing our obligations under this agreement because of circumstances that are outside of our control (or the control of any third parties acting for us).

Based on your responses to the questions we ask you as part of the Invest+ service, we will tell you what you are able to invest into an individual savings account in the tax year in which you enter into this agreement. However, we will not provide you with any other tax-related advice in connection with our services or any investments you choose to make. You are responsible for any matters relating to your own tax position. If you are liable to pay taxes in connection with our services or the investments you choose to make, you (and not we) are responsible for paying these.

Nothing in this agreement will exclude or restrict any duty we owe you as a matter of law or any duty that the law does not let us exclude or restrict.

8. CHANGING THE WAY WE PROVIDE SERVICES

Occasionally we may make changes or updates to our systems and processes, which impact the way that we provide our services to you. However, such changes or updates will not result in any changes to the terms and conditions of the agreement between you and us and any rights that you have.

9. CONFLICTS OF INTEREST

There may be limited circumstances in which a conflict exists between your interests and our own or those of our other clients. We have put in place a conflicts of interest policy to manage these conflicts.

10. OTHER IMPORTANT INFORMATION

Complaints

If you have a complaint about the Invest+ service, please contact us by phone at **0800 072 8668** or in writing at Bank of Scotland, PO Box 761, Leeds LS1 9LF. We'll contact you about your complaint and will try to resolve this with you. We'll acknowledge your complaint within five working days.

We always aim to investigate and resolve complaints as quickly as possible, but it can take up to 8 weeks to resolve some complaints. We'll let you know once we have investigated the complaint and will tell you the resolution that we have reached.

You can also refer any complaint to the Financial Ombudsman Service. The services of the Financial Ombudsman Service are free for anyone taking a complaint to them. You can contact the Financial Ombudsman Service at:

10.1 Address: Exchange Tower, Harbour Exchange, London E14 9SR

10.2 Phone: **0800 023 4567**

10.3 Web: financial-ombudsman.org.uk

Compensation

We are covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation to customers if a firm is unable to meet its financial obligations. In respect of investment business, an eligible claimant is entitled to claim up to the current FSCS limit for investments. For more information about the scheme (including the current limits, amounts covered and eligibility to claim), visit the FSCS website www.fscs.org.uk or contact the FSCS on **0207 741 4100** or **0800 678 1100**.

Third parties

None of the terms of this agreement will be enforceable by any person who is not a party to it by virtue of the Contracts (Rights of Third Parties) Act 1999.

Assignment and delegation

You may not transfer any of your rights or obligations under this agreement to any other person.

We may delegate some or all of our obligations to another person, in accordance with the other terms of this agreement and the law. We may transfer our rights and obligations under the agreement to someone else. If we do this, your rights under the agreement will not be affected. We will tell you before such an assignment takes effect.

Governing law and jurisdiction

This agreement and any services we provide to you under this agreement will be governed by the laws of England and Wales. Any dispute between you and us relating to this agreement shall be heard exclusively by the courts of England and Wales.

Our authorisation details

Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 169628. You can check these details by visiting the Financial Conduct Authority's website at www.fca.org.uk or contacting them on **0800 111 6768**.