

Share Dealing

**Junior Stocks and
Shares ISA Terms
and Conditions.**



**BANK OF
SCOTLAND**

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1. These terms and conditions and the agreement between us

- 1.1 These **terms and conditions** set out terms which apply to the Bank of Scotland Junior Stocks & Shares ISA.
- 1.2 These **terms and conditions**, together with any other information or documents we give to you such as your **application** and any **charging schedule** govern the legal **agreement** between you and us and set out your and our rights and duties in relation to the **service**. By making an **application** and using the **service**, you acknowledge the creation of this contractual relationship which has legal consequences.
- 1.3 You should read carefully these **terms and conditions** and the **Key Investor Information Document**, along with any other information or document we give to you, together with our **Order Execution Policy** and our **Summary of Conflicts of Interest Policy**, to understand how the **service** will operate before making an **application** and using the **service**.
- 1.4 You can ask us for a copy of any of these documents at any time. If there is anything that you do not understand, you should contact us. Please contact us on our Web Chat facility or telephone us using the details on the last page of these **terms and conditions**.
- 1.5 These **terms and conditions** are split into sections to make them easier to read. Conditions 1-16 will apply to every type of **account**. In addition:
 - ▶ Condition 17 will apply to the **account** if you use a **regular investment** feature.
- 1.6 Throughout these **terms and conditions**, the words in bold have the meanings given to them in Condition 3.
- 1.7 We also use the words:
 - ▶ “we”, “us” and “our” to mean Halifax Share Dealing Limited, the provider of the **service** and **ISA manager**; and
 - ▶ “you” and “your” to mean the person who is the **registered contact** in relation to the **account**.

2. About us

- 2.1 The **service** is provided by Halifax Share Dealing Limited. Halifax Share Dealing Limited is authorised and regulated by the Financial Conduct Authority. Its registration number is 3195646.
- 2.2 The Financial Conduct Authority (“**FCA**”) has its address at 12 Endeavour Square, London E20 1JN. The **FCA** maintains a register of all businesses that it regulates at www.fca.org.uk/register/home.do

3. Definitions

In these **terms and conditions**, the following words and phrases in bold type have the special meanings given below:

Account	The Bank of Scotland Junior Stocks & Shares ISA opened in the name of the child in accordance with this Agreement ;
Authorised Corporate Director (ACD)	Scottish Widows Unit Trust Managers Limited, which is the Authorised Corporate Director of the Fund with FCA registered number 122129. We also use the words " fund provider " to refer to the ACD ;
Agreement	The legal agreement between you and us in relation to the account and the service , as set out in these terms and conditions , and any other document or information stated to form part of this agreement, such as any application and relevant charging schedule ;
Application	Your application to us for an account , and/or to become the Registered Contact as defined in Condition 5 and to use the service ;
Approved bank(s)	A bank or other financial institution, from time to time nominated by us, where we may deposit client money in accordance with the client money rules ;
Assets	The portfolio of investments and un-invested cash held in the account and in respect of which we provide the service ;
Assured Valuation Point (AVP)	The point at which the ACD defines the price for valuation and trading of shares in the fund based on the value of the collective assets held within the fund ;
Available Funds	Money in the account which has settled or cleared and which has not been allocated to a purchase of investments , and which is therefore available (subject to Condition 7) for withdrawal or transfer;
Bank of Scotland Variable Mortgage Base Rate	The variable mortgage base rate of Bank of Scotland plc as published on its website at bankofscotland.co.uk from time to time;
Costs and Charge(s)	Our charges, as generally described in Condition 12, and set out in any charging schedule ;
Charging schedule	Any charging schedule that we have provided to you and which is published on our website at bankofscotland.co.uk/investments setting out the charges applicable to the service or a part of the service ;
Child	The eligible child in whose name the account is opened, in accordance with Conditions 5.1 and 5.2;
Child Trust Fund	A child trust fund in respect of the child ;

Client Money	Money that we receive or hold for you or the child or on your or the child's behalf, in accordance with the client money rules , in the course of, or in connection with, the service , other than money which is due and payable by you or the child to us or a third party;
Client Money Rules	Means the FCA's regulatory requirements that concern the holding of client money ;
Complex Instrument	A financial instrument which is not a non-complex instrument, as defined in the FCA Rules ;
Conflicts of Interest Policy	Our Policy on the management of conflicts of interest. It describes the steps we take to identify and manage conflicts that may arise. A summary of our Conflict of Interest Policy has been provided to you;
Corporate action	A rights issue, take-over, merger, capital reorganisation, conversion, subscription rights or similar event affecting any of the investments ;
Deal	The purchase of, sale of, or subscription for specified investments in relation to the account ;
Dealing day	Each working day during which a deal can take place on the relevant market ;
Dealing period	The period during which a deal can take place on the relevant market . For UK markets the dealing period is 8.00 a.m. to 4.30 p.m. on each working day , but this may change from time to time. For markets outside the UK the dealing period will follow the opening hours of the relevant market . Details of the international exchanges' dealing hours can be found on our website . Unit Trusts and Open Ended Investment Companies ("OEICs") are priced on each working day at an Assured Valuation Point ("AVP") . Further details are explained in our Order Execution Policy .
Delivery versus payment transaction	A deal where delivery of investments and payment of cash to effect settlement are intended to occur at the same time or within one working day of each other;
Eligible Child	A person meeting the criteria in Condition 5.2;
FCA	The Financial Conduct Authority;
FCA Rules	The rules of the Financial Conduct Authority (or its successor) in the United Kingdom;
FSCS	UK Financial Services Compensation Scheme;
Fund	The Scottish Widows UK Tracker Fund, which is a sub fund of the Scottish Widows Tracker and Specialist Investment Funds ICVC;

Income	Money received in the form of dividends or distributions in relation to investments held in the account , or interest on client money we hold for you;
Investments	Shares in the Fund ;
ISA	An Individual Savings Account;
ISA manager	Us, Halifax Share Dealing Limited in our capacity as an ISA manager approved by HM Revenue & Customs;
ISA Regulations	The Individual Savings Account Regulations 1998, as amended and re-enacted from time to time and any other regulatory requirements applicable to ISAs ;
Junior ISA	An ISA available to a person under the age of 18 in accordance with the ISA Regulations ;
Key Investor Information Document	A document provided by the ACD with important information about the fund and available at bankofscotland.co.uk/junior-isa ;
Lloyds Banking Group	The group of companies which has Lloyds Banking Group plc as its parent company. This includes us and a number of other companies using brands including Lloyds Bank, Halifax and Bank of Scotland plc. More information on the Lloyds Banking Group can be found at lloydsbankinggroup.com ;
Market(s)	The financial market on which investments can be bought or sold. This includes both regulated markets, such as the London Stock Exchange plc; Multilateral Trading Facilities (MTFs) , which bring together buyers and sellers of securities and investments (including Retail Service Providers and Market Makers); and investment firms who deal outside regulated markets or MTFs . It also includes Fund Managers;
Market information	Includes securities prices, quotations, news (both financial and non-financial), company information and other information provided via our online service or by other market data providers;
Multilateral Trading Facilities ("MTFs")	Non-exchange based trading systems which accommodate deals between multiple parties;
Nominated bank account	Your personal bank, building society or savings account, registered in the UK, Jersey, Guernsey or the Isle of Man, that you have nominated for the purposes of funding the account ;
Nominee company	A non-trading nominee company controlled by us, or any other nominee (including third parties appointed by us) from time to time;
OEIC Regulations	The Open Ended Investment Company Regulations 2001 (as amended, extended or replaced from time to time);

Online service	The service we provide in accordance with this agreement as described at Condition 6 and which can be accessed through an internet or mobile internet connection at www.bankofscotlandsharedealing-online.co.uk or any other internet address which we may notify to you;
Order	An instruction from you asking us to execute a deal on the account ;
Order Execution Policy ("OEP")	Our policy which sets out the arrangements that we have put in place to ensure that we meet our "best execution" obligations;
Registered Contact	The person with whom we will correspond and from whom we will accept instructions in relation to the account and who will be either: <ul style="list-style-type: none"> a. the person who has applied for the account in accordance with Condition 5.1; or b. any person who subsequently replaces the person in (a) in accordance with Condition 5;
Regulatory requirements	<ul style="list-style-type: none"> a. Any obligation that applies under any law or regulation (including any tax legislation or rules made by an applicable regulatory body), or as the result of a decision by a court, ombudsman or similar body; or b. any obligation under any industry guidance or codes of practice which we follow; or c. any other legal or regulatory requirement, which, in each case, is applicable to this agreement and/ or our provision of the service to you;
Regular Investments	A feature of the service where you can make scheduled investments as described in Condition 17;
Regular Subscriptions	A feature of the service where you can make scheduled subscriptions as described in Condition 17;
Replacement terms and conditions	The terms and conditions applying to the adult ISA which replaces the Junior ISA as described in Condition 7.17;
Scheduled investment	A scheduled purchase of investments made using the money received from a scheduled subscription ;
Scheduled subscription	A subscription payment collected by us from your nominated bank account according to the schedule agreed by you and as described in Condition 17;
Security details	Any password, personal identification number, or other confidential security information required in order to access the account and/or give orders via the telephone service and/or the online service ;
Service	The Bank of Scotland Share Dealing Service, including the provision and administration of the account and the telephone service and/or the online service as applicable;

Settlement date	The date on which the buyer and seller in relation to a deal are required to settle that deal ;
Tax year	Each 12 month period from 6th April of one calendar year to 5th April of the next calendar year;
Telephone service	The service we provide in accordance with this agreement as set out in Condition 6 and which can be accessed by telephone by calling 0345 606 1188 or any other telephone number which we may notify to you;
Tradable Funds	Money in the account which is available for you to deal as described at Condition 7.2. This includes available funds and sale proceeds in relation to a sale of an investment which has not yet settled ;
Trade confirmation	A written record, giving the details of a deal , including all charges applicable to that deal and the total amount payable by or to you in settlement of that deal ;
Website	Our website at bankofscotland.co.uk/investments or any other address we notify to you from time to time; and
Working day	Any day other than a Saturday, Sunday or English bank holiday.

4. The service and the account

- 4.1 You can use the **service** to make **deals** in certain types of **investments**. You can do this by placing **orders** to **deal** through our **online service** or, when the **online service** is unavailable, by using the **telephone service**.
- 4.2 Once we have accepted your **application**, we will open an **account** in the name of the **child**. The **account** will hold the **assets** (that is, the **investments** and **client money** in relation to which we provide the **service**).
- 4.3 For the purposes of the **regulatory requirements**, we will treat you as a retail client in relation to this **agreement**. Categorisation as a retail client affords you the highest degree of consumer protection under the **regulatory requirements**. However, this does not necessarily mean that you will automatically be eligible to bring a claim under either any investor compensation scheme or ombudsman service.

Execution only service

- 4.4 The **service** is an execution only **service**. This means that we will execute your **orders** in accordance with this **agreement**, and we will not provide you with investment advice or discretionary management in relation to the **assets**. Any **investment** decisions will be your own. We are not required to assess the appropriateness or suitability of our **service** for you and the protection accorded by the **FCA Rules** on assessing appropriateness or suitability does not apply to this **service**.

However, we will assess appropriateness if you wish to purchase a **complex instrument**.

- 4.5 If you are in any doubt about using the **service** and making your own investment decisions, we recommend that you seek advice from a suitably qualified financial adviser.
- 4.6 We will not provide you with legal, tax or other advice in connection with the **account**.
- ##### Investment risks
- 4.7 There are risks involved in the use of the **service**, including **investment** risk caused by the fact that the value of your **investments** will change over time. You should read 'Understanding Risk' which you will find at **bankofscotland.co.uk/sharedealing/risks/** and 'How We Keep Your Money Safe' which you will find at **bankofscotland.co.uk/HowSafeAreMyAssets/**. 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. You should also remember that past performance of **investments** is not an indication of how those **investments** might perform in the future.
- 4.8 You should read the **Key Investor Information Document** before you invest. This document contains important information about the **investments** including the investment aims of the **fund** and associated risks. If you are unsure about what the risks of the **service** are or what they might mean for you, you should contact a suitably qualified financial adviser.

- 4.9 Some products are defined as complex. These types of product carry additional risks to non-complex **investments** such as shares and **funds**. You should not **deal** in these products unless you understand the nature and extent of your exposure to them. In some cases this category of **investment** may not be offered to some customers without undertaking further enquiries.

Cancellation

- 4.10 You have the right to cancel the **agreement** within 30 days of us confirming to you that we have opened the **account** and that it is available for you to use, or of us providing you with the relevant terms, whichever is the later ("**the cancellation period**"). You also have the right to cancel a transfer made under Condition 5.16 as follows:
- a. transfers from another **Junior ISA** can be cancelled within 30 days of the transfer;
 - b. transfers from a **Child Trust Fund** can be cancelled within 30 days of your request for a transfer under Condition 5.17.
- 4.11 If you wish to cancel, you must contact us within 30 Days. You will not be charged any fee for cancelling. However, you agree that we may start providing the **service** to you before the end of the cancellation period, in which case we may make a pro-rata **charge** for the **service** provided to you up to cancellation.
- 4.12 If you cancel, we will return to you the cash in the **account** at the next **dealing period** after we receive your cancellation request. If you have purchased **investments** during the **cancellation period**, we will sell those **investments** and send you the sales proceeds after the **settlement date**. However, if you have transferred your **Junior ISA** from another provider during **the cancellation period**, and choose to cancel, any **funds** will need to be transferred out to another **Junior ISA** Manager. You will need to provide your transfer instructions with your cancellation request. The cash that you receive may be less than you transferred to us if we have carried out **deals** on your behalf or if the value of your **investments** has fallen during the **cancellation period**, and you will bear that **market** risk. You will also bear the costs associated with **deals** which we have carried out for you, such as dealing **charges** and stamp duty.
- 4.13 If you do not exercise the right to cancel, the **agreement** will remain in effect until terminated under its terms.

The account's tax status as a Junior ISA

- 4.14 Under the current law relating to tax relief for **Junior ISAs**, we will manage the **account** so that it will be free from Capital Gains Tax. When these **terms and conditions** refer to tax relief, they mean the tax relief that applies at the date of publication of these **terms and conditions** in the UK. Tax relief could change in the future. If the tax relief that applies to **Junior ISAs** changes, the **account** will continue but it will be affected by that change.
- 4.15 Any tax exempt status will end on the death of the **child**.

Communication with HM Revenue & Customs

- 4.16 We will give HM Revenue & Customs information about the **account** as required by **regulatory requirements**.
- 4.17 If we have passed any tax to you that you are not entitled to, we can deduct this amount from the **account** and repay HM Revenue & Customs.
- 4.18 Where we are required to account to HM Revenue & Customs for any tax arising from any dividends, interest payments and cash entitlements paid on **investments** in the **account**, you authorise us to collect this tax out of any cash that we hold in the **account** or, if it does not contain sufficient cash, by selling **investments** from the **account**.

Void ISAs

- 4.19 Under the **ISA Regulations**, we must notify you if, by reason of any failure to satisfy the provisions of the **ISA Regulations**, the **account** has or will become void as a **Junior ISA** and will no longer benefit from the tax relief that applies to **Junior ISAs**. We will tell you to contact your HM Revenue & Customs office with details of the potentially void **Junior ISA**. Alternatively, HM Revenue & Customs may tell us that the **account** is void as a **Junior ISA**. In some circumstances we may be able to allow the **account** to continue, but there may be a **charge** for this.

Delegating our functions as ISA manager

- 4.20 Subject to our obligations under **regulatory requirements**, we may delegate any of our functions or responsibilities as **ISA manager** in accordance with Condition 16.1.

Assets held within a Junior ISA

- 4.21 Only **assets** meeting the requirements of the **ISA Regulations** can be held in the **Junior ISA**. We reserve the right, acting reasonably, to decide whether an **asset** meets those requirements.
- 4.22 The **assets** must be and remain in the **child's** beneficial ownership and must not be used as security for a loan.

5. Opening an account

Eligibility

- 5.1 To open an **account** you must be either:
- an **eligible child** over the age of 16 (or a person with a lasting power of attorney for an **eligible child** over the age of 16);
 - a person aged over 16 who has parental responsibility for an **eligible child**.

This person will be the "**Registered Contact**" unless and until they are replaced in accordance with Condition 5.5 or 5.6.

Eligible child

- 5.2 An "**eligible child**" is an individual who, at the time the **application** is made:
- is under the age of 18;
 - was born on or after 3 January 2011 or is not eligible for a **Child Trust Fund**;
 - is resident in the UK or performing duties as a crown employee serving overseas and paid out of the revenue of the United Kingdom (typically a serving member of the armed forces) or be married to or in a civil partnership with, or a dependant of, a person performing such duties; and
 - does not have another **Junior ISA** which is a stocks and shares **ISA**, or is under the age of 18 and is the beneficial owner of a **Child Trust Fund**.

Registered Contact

- 5.3 Where the **application** is made by the **child** under Condition 5.1(a) above, we will accept instructions from and **deal** with the **child** in relation to the **account** in accordance with this **agreement**. The **child** will be the **registered contact** in relation to the **account**.
- 5.4 Where the **application** is made by a person with parental responsibility for the **child** under Condition 5.1(b) above, that person will be the **registered contact** and we will accept instructions from and **deal** with them (and not the **child**) in relation to the **account** in accordance with this **Agreement** unless and until Condition 5.5 or 5.6 applies.
- 5.5 Where the **registered contact** is a person with parental responsibility (rather than the **child** themselves), the **child** may, at any time after reaching age 16, contact us and assume responsibility for managing the **account** in which case we will accept instructions from and **deal** with the **child** (and not the person with parental responsibility) from that point forward. The **child** will become the **registered contact** in relation to the **account**.
- 5.6 Where the **registered contact** is a person with parental responsibility for the **child** (rather than the **child** themselves), another person may

apply to us to become the **registered contact** provided that:

- that person is aged over 16 and has parental responsibility for the **child**; and
- where required by the **ISA Regulations**, the existing **registered contact** has given consent to their replacement;

in which case, subject to the **ISA Regulations**, we will accept instructions and **deal** with the new **registered contact** only, unless and until they are replaced under this Condition 5.6 or Condition 5.5.

- 5.7 Unless the **registered contact** is the **child**, we will not accept instructions from a person with a power of attorney for the **registered contact**. If such a **registered contact** becomes unable to act in relation to the **account** they will need to be replaced by a new **registered contact** who is able to act.
- 5.8 Unless the **registered contact** is the **child** we will not knowingly accept instructions from any person on behalf of the **registered contact**, except from another **ISA manager** in relation to a transfer to a **Junior ISA** managed by that **ISA manager** and where we have the **registered contact's** consent to do so.
- 5.9 If we become aware that a **registered contact** (who is not the **child**) does not have parental responsibility for the **child**, we will not be able to accept instructions from them and they must be replaced by a new **registered contact**.
- 5.10 The **account** will be opened in the name of the **child**, and all **assets** in the **account** will belong to the **child** beneficially.
- 5.11 The **account** cannot be assigned to another person and the **assets** in the **account** may not be paid to the creditors of the **child** if they are declared bankrupt.
- 5.12 The **account** cannot be owned jointly with another person, or used as a club, charity, business or trust account.
- ### Applying for an account
- 5.13 In order to open an **account**, or to become a **registered contact** for an existing **account** you must complete an **application** and provide us with such information as we reasonably request to enable us to open the **account** and provide you with the **service**. This will include information required by the **ISA Regulations** and may include evidence of your identity in line with **regulatory requirements** to prevent money laundering, fraud and **market** abuse. If you do not provide us with this information, we may delay or refuse to accept your **application** for an **account** or to become a **registered contact**.
- 5.14 You must provide details of a **nominated bank account** in your name or which you hold jointly

with someone else that will be used to **fund** and receive amounts from your **account** in line with this **agreement**. Your **nominated bank account** may also be used to collect **costs and charges**. If you have more than one **account** with us, we may use the same **nominated bank account** for each. All payments to or from your **nominated bank account** will be in Pounds Sterling.

- 5.15 We set minimum subscription amounts to open the **account**, unless you are making a transfer described in Condition 5.16. This can be made in the ways set out in Condition 7.4. You can find information about minimum subscription amounts on our **website** at **bankofscotland.co.uk/junior-isa**
- Cash transfers from another Junior ISA or Child Trust Fund**
- 5.16 We will accept a cash transfer as an initial amount into the **account** from a **Junior ISA** in the name of the **child** from another **Junior ISA manager**, or from a **Child Trust Fund** beneficially owned by the **child**. You cannot transfer non-cash investments held in another **Junior ISA** or a **Child Trust Fund** to the **account**.
- 5.17 If you want to make a transfer under Condition 5.16 you will need to download and complete the relevant transfer form from our **website**. Once that form is returned fully completed we will contact your existing **Junior ISA manager** or **Child Trust Fund manager** to arrange transfer, subject to Condition 5.18 below. To complete the transfer we require the name and address of your current **Junior ISA manager** or **Child Trust Fund manager** and the **account number(s)**. You must have applied for a Bank of Scotland Junior Stocks & Shares **ISA** before we can accept the transfer.

- 5.18 If you are transferring from a **Child Trust Fund**, then the **regulatory requirements** require us to wait until 30 days after you have applied for the transfer before we will contact your existing **Child Trust Fund manager** to arrange the transfer.
- 5.19 We cannot accept a transfer of an adult cash **ISA**, an adult stocks & shares **ISA**, or an innovative finance **ISA** to the **account**.

Your obligations

- 5.20 At all times during the course of this **agreement** you must:
- if you are a **registered contact** who is not the **child**, tell us as soon as possible if you cease to have parental responsibility for the **child**;
 - tell us as soon as possible if you become aware that the **child** has another stocks and shares **Junior ISA** or a **Child Trust Fund** in their name;

- promptly provide us with any information that we reasonably request in order to provide the **service** to you in line with **regulatory requirements**;
 - provide us with details of a **nominated bank account** and ensure that your **nominated bank account** continues to be able to make and receive payments to us;
 - as set out in Condition 6, keep your **security details** secret at all times and not disclose them to anyone, take all reasonable care to prevent unauthorised or fraudulent use of your **security details** by others, and contact us as soon as possible if you know or suspect that someone knows your **security details** or is impersonating you;
 - tell us whenever your contact details change, including your email address, because we will use the most recent contact details on our records whenever we send you correspondence;
 - tell us as soon as possible of any material change to the information you have given us as this may affect the **service** we provide;
 - check any confirmation of transactions or statements that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your instructions or where there is any inaccuracy; and
 - otherwise comply with the terms of this **agreement** and the law.
- 5.21 If you do not comply with these obligations, this may affect the way we can provide the **service** to you and we may:
- refuse to open an **account** or accept your **assets**;
 - refuse to **deal**;
 - refuse to make payments or transfer **investments** from the **account**; and/or
 - take any other responsible step necessary to comply with **regulatory requirements**.

6. Using the service

How to access the service

- 6.1 Except as otherwise set out in this **agreement** you can access the **account** and use the **service** either online through our **online service** or, when the **online service** is unavailable, over the **telephone** using our **telephone service**.

Account security and security details

- 6.2 When we open an **account**, we will send you **security details** so that you can access the **account** using the **online service** and/or the **telephone service**.

- 6.3 We will not accept any instructions or subscriptions from you unless you satisfy our security verification procedures by using your **security details** when using the **online service** or the **telephone service**. We may require you to provide one or more of your other **security details** and/or enter your password or give us your PIN before we accept instructions about the **account**.
- 6.4 For administration or security reasons, we can require you to use new **security details** before you use (or carry on using) our **online service** or **telephone service**.
- 6.5 When you use our **online service** or **telephone service** you must follow any reasonable instructions that we give you from time to time.
- 6.6 You must not let anyone else know your **security details** or the fact that they are for use with the **account** and you must use reasonable care to keep your **security details** secure.
- 6.7 If you think that someone else knows your password or any of your additional **security details** or has used any of them to use our **online service** or **telephone service**, you must:
- a. tell us and change your **security details** as soon as you can by phoning the Helpdesk on **0345 604 6476**; and
 - b. in relation to your password for the **online service**, change it online as soon as possible. If you have difficulty changing your password the Helpdesk will be able to assist you.
- 6.8 We may give the police or any other relevant authority any information they need if we think that it will help them find out if someone else is using your **security details**.
- 6.9 We may stop your use of our **service** if we reasonably believe that:
- a. your identity details are being used by someone else or we are otherwise concerned about the security of the **account**;
 - b. we suspect the **account** is being used in breach of this **agreement** or in an unauthorised or fraudulent manner; or
 - c. you are not complying with your obligations under this **agreement**.
- 6.10 Where we stop your use of the **service** under Condition 6.9 we will, if practical, notify you immediately before or, where we cannot notify you immediately before, after stopping the use of the **service**. We will inform you of our reasons for doing so unless it is unlawful for us to do so or it would compromise our reasonable security measures.

Unauthorised use of the account

- 6.11 Provided that you have complied with this Condition 6, we will reimburse you (and/or the **child**) for the losses that you (and/or the **child**) suffer as a result of your **security details** being used fraudulently.
- ### The online service
- 6.12 Where you have applied for our **online service**, when we open your **account** we will send you a username and temporary password for accessing your **account** through the **online service**. You will be required to change the temporary password to a password of your choosing. You can change your username or password online by following the instructions on the screen. You may also be required to provide other memorable information and/or additional **security details** for the purposes of identifying yourself.
- 6.13 When we need to contact you we normally do so by sending an email to the email address registered against the **account** or by posting the communication onto our **website** or both. If we send messages or information to you by posting them onto our **website** we won't change them after we have sent them.
- 6.14 Our **online service** is provided via secured internet sites. Disconnecting from the internet or leaving our secure sites will not automatically sign you off. You must always use the sign off facility when you are finished and never leave your computer/device unattended while you are signed in. As a security measure, if you have not used the **online service** for some time, we will ask you to sign in again.
- 6.15 You are responsible for ensuring that your computer, mobile device, software and other equipment are capable of being used with our **online service** and for carrying out your own regular virus checks and security updates.
- 6.16 We will take reasonable care to ensure the security of, and prevent unauthorised access to, our **online service**.
- 6.17 When using the **online service** you must comply with any instructions and procedures that we give you from time to time.
- 6.18 We will not be liable for any losses that you suffer due to any failure of the **online service** to the extent that the failure is beyond our reasonable control.
- 6.19 We will take reasonable efforts to provide the **online service**, but we may suspend all or part of the **online service** where we reasonably consider it necessary, including for maintenance, technical problems, regulatory reasons, for our protection or to ensure that we can continue to make the **online service** available.

6.20 If, at any point, the flow of information between us on the **online service** is interrupted (for example, your computer or mobile device crashes, you lose network connection or you receive an error message), and you are not certain whether your instructions have been accepted or not, do not try to enter your instructions again. Instead, please try to log on to our **online service** again and check the **account** details. If you cannot log on, or you are still uncertain about whether we have received your instructions, please telephone us and we will confirm the position. We will not be responsible if you give us repeated instructions, incorrect instructions or mistaken instructions.

6.21 Unless we tell you otherwise, any software, hardware or device we provide to you in connection with the **online service** is licensed to you. The copyright and all other rights in it and any other information we provide to you remains owned by us or the person who licenses it to us. You must use it exclusively in connection with this **agreement**. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

Telephone service

6.22 When we open the **account**, we will send you a personal reference/**account** number and a personal identification number (PIN) for accessing the **account** through the **telephone service**.

Using the service outside the UK

6.23 Our **service** is available to UK residents and is designed to be used by persons situated in the UK only.

6.24 If you are outside the UK (or, except in relation to an **ISA**, Jersey, Guernsey or the Isle of Man) you may only use our **service** to view information but not to open new **accounts**, buy **investments**, or make further subscriptions to an existing **account**. To ensure that we do not breach **regulatory requirements** in the country you are resident, we may prevent you from using our **service** to sell **investments** unless you are closing your **account** (in accordance with Condition 15.1) or transferring your **account** to an alternative provider. If you use the **service** while you are located outside the UK you do so at your own risk and it is your responsibility to check local regulations to make sure it is legal for you to do so.

6.25 You must tell us immediately if you cease to meet the residency and eligibility requirements set out in Conditions 5.1 and 5.2. In such circumstances we may have to sell any **investments** or limit your ability to **deal**, for example to ensure that we do not breach **regulatory requirements** in the UK or in the country you have moved to.

7. Funding and withdrawing amounts from the account

Funding the account

7.1 Before you place an **order** to purchase **investments**, you must ensure that there are sufficient **tradable funds** in the **account** to **settle** that **deal** and to pay any associated **charges**.

7.2 **Tradable funds** are the money held in the **account**, minus any amounts that will be required to **settle** any buy **order** that has been executed but not yet **settled**, plus amounts that you will receive in respect of any sell **order** that has been executed but not yet **settled**.

7.3 The maximum amount that can be subscribed to a **Junior ISA** in any **tax year** is set by the Government. To find out the latest allowance please visit our **website**, or contact us or HM Revenue & Customs.

7.4 You can fund the **account** in the following ways:

- a. by paying an amount from your **nominated bank account** by debit card – provided that we receive an authorisation from your bank, we will deem this to be **available funds** and **tradable funds** immediately. In order to validate your debit card, we will request but not take £1 from your **nominated bank account**: this will be made available again as soon as your debit card has been authorised; and/or
- b. by Direct Debit from your **nominated bank account** – we will initiate the request as soon as we have received it although it can take up to three **working days** before the money will become **available funds** and **tradable funds**;
- c. for initial subscriptions only, by sterling cheque from a bank account in the name of the **registered contact** in the UK, the Isle of Man or Channel Islands, although it can take up to two **working days** before the money will become **available funds** and **tradable funds**; and/or
- d. by making a transfer from another **Junior ISA** as described in Conditions 5.16 – 5.19. Please note that any transfers from another **Junior ISA** or a **Child Trust Fund** will not count as a new subscription to the **account**. However, if you make a transfer from another **Junior ISA**, then subscriptions made to that **Junior ISA** in the same **tax year** and before it was transferred to us will count towards the subscription limit to the **account** for that **tax year**.

7.5 You can also pay **tradable funds** into the **account** by making **scheduled subscriptions**. These payments can be made either by Direct Debit or by debit card. HSDL will initiate the request in accordance with your instructions,

although it can take up to six **working days** before the money will become **tradable funds**.

7.6 If you are going to make a payment by debit card and your bank imposes any limits on your debit card, it is your responsibility to notify your bank of the payment that we will request so that we can collect it.

7.7 We will not be liable for any loss arising directly or indirectly from the late collection of a payment that is outside our reasonable control, including any loss of investment opportunity or loss of tax relief.

7.8 All subscriptions into a **Junior ISA** are a gift to the **child** and cannot be withdrawn except by the **child** or the **registered contact** in the circumstances set out in Conditions 7.11 to 7.16.

Income

7.9 The **Investments** are shares in the **fund** which are set up as "accumulation units". This means that the shares automatically retain any **income** they earn within the **fund** which has the effect of increasing the value of the **investments**. This means that we will not usually receive any separate **income** in respect of the **investments**. However, any **income** that is received by us will be paid promptly into the **account**. Where we are required by **regulatory requirements** to do so, you authorise us to deduct income tax at the appropriate rate from any dividends, interest payments and cash entitlements which are paid gross before paying the net amount to you, and to account for any tax deducted to the relevant authorities.

7.10 Any cash that you are entitled to receive in connection with the **account** will be rounded down to the nearest penny.

Withdrawals

7.11 In accordance with the **ISA Regulations** no withdrawals can be made from the **account** until:

- a. the **account** is closed when the **child** reaches the age of 18 (following the process in Condition 7.21), dies, or where closure is otherwise permitted by the **ISA Regulations**; or
- b. where the **child** is terminally ill and a terminal illness claim has been agreed in accordance with the **ISA Regulations**.

7.12 When the **child** reaches the age of 18, we will no longer accept new subscriptions into the **account** and we will convert the **account** into an "adult" **ISA**, and the **Junior ISA** will be closed. We will write to the **child** to:

- a. ask whether they wish to sell the **investments** and withdraw the resulting **available funds**, in which case we will sell all **investments** in the **account** and pay the proceeds (minus any money owed to us or HM Revenue & Customs) to the **child** and close the **account**; or

- b. confirm they may retain the **investments** in the new "adult" **ISA** and provide them with a copy of the terms for the "adult" **ISA**.

7.13 In the event of the death of the **child**, the **Junior ISA** value will normally be paid to the **child's** personal representatives. When we have received evidence that is satisfactory to us of the death of the **child**, and we are asked to do so by the personal representatives we will sell those **investments** and pay the proceeds and any other cash in the **account** (less any money owed to us or HM Revenue & Customs) to them once we have verified their identity. Alternatively, if the **child's** personal representatives ask us to register the **investments** in the name of another person or people, we will do this once we have been able to verify their identity (having deducted any money owing to us or HM Revenue & Customs). The **account** will then be closed.

7.14 The **account** will cease to qualify for tax exemption under the **ISA Regulations** from the date of death of the **child** and no further subscriptions will be allowed. When we have been notified of the death of the **child**, we will stop collecting any **scheduled subscriptions**.

7.15 If the **child** becomes terminally ill the **registered contact** may apply to HM Revenue & Customs for permission to withdraw amounts from the **account**. If HM Revenue & Customs approves the claim they will issue a letter to the **registered contact** authorising withdrawals. HM Revenue & Customs will also send to us a notice to that effect, and when we receive it we will permit the **registered contact** to make withdrawals of any amount up to and including an amount sufficient to close the **account**. We will sell such amount of the **investments** as appropriate to meet any withdrawal request and make the proceeds of sale available to the **registered contact**.

7.16 Until we sell the **investments**, they will be subject to daily price movements as normal.

When the child turns 18

7.17 When the **child** is approaching their 18th birthday, we will write to them confirming options available in relation to their **Junior ISA** and telling the **child** what action needs to be taken at that time.

7.18 If the **child** chooses, or if the **child** does not make an alternative direction prior to reaching the age of 18 years, then, when the **child** reaches the age of 18 years the relevant **Junior ISA** will be transferred to a replacement adult **ISA**.

7.19 The **replacement** adult **ISA** will be established for the **child** in his or her own right, will be subject to the **replacement terms and conditions**, and **charges** to be paid in respect of it will be determined by the **replacement**

terms and conditions.

7.20 No subscriptions may be made to the replacement adult **ISA** nor instructions acted upon by us in relation to such replacement adult **ISA** until such time as the **child** has completed the relevant **application** form. In addition, the **Junior ISA** will have stopped accepting subscriptions (including **scheduled investments**) at the point of the transfer in Condition 7.18.

7.21 If the **child** chooses to close the **account** upon reaching the age of 18 years, all of the **available funds** must be withdrawn or transferred in one single amount in which case we will sell all **investments** in the **account** and pay the proceeds (minus any money owed to us or HM Revenue & Customs) to the **child** and close the **account**.

Transfers to another Junior ISA

7.22 You can, at any time, transfer the **assets** in the **account** to a **Junior ISA** with another **ISA manager**. If you are transferring to another stocks and shares **Junior ISA**, you must transfer all of the **assets** in the **account**. If you are transferring to a cash **Junior ISA**, you may make a partial transfer from the **account**.

7.23 You can do this by applying to the **Junior ISA manager** to whom you wish to make the transfer. They will provide you with a transfer form and will arrange the transfer with us. When we transfer the **assets**, we will sell the **Investments** and transfer the **available funds** to the new **Junior ISA manager**.

7.24 We cannot transfer **investments** out of the **account**.

7.25 Where your **ISA** has been transferred to another **Junior ISA manager** and we receive dividends, interest or other **income** on your behalf, we will send this **income** to the new **Junior ISA manager**.

7.26 If you ask us to make a transfer to another **Junior ISA**, we will close the **account** once the transfer has been made if there are no **assets** remaining in the **account**.

8. Dealing

Placing orders

8.1 Except as otherwise set out in this **agreement**, you can place **orders to deal** using the **online service** at any time when it is available. If the **online service** is unavailable or if you receive an error message, you should use the **telephone service** to place or confirm an **order**.

8.2 We buy **investments** for the **account** using **tradable funds** that have been paid into the **account**.

Accepting or refusing orders

8.3 Where we have accepted your **order** we will confirm this by giving you an **order** or bargain reference. Your **order** will not bind us until we have accepted it.

8.4 Any **deal** that we accept in good faith will form a legally binding contract between you and us. Once we have accepted your **order** you cannot change your mind afterwards, unless they are **scheduled investments**, in which case Condition 17.5 will apply.

8.5 We may reject your **order** where:

- a. the **account** does not contain sufficient **tradable funds** for the relevant **deal** or any other **orders** to purchase **investments** that you have placed but that have not yet **settled**. If **tradable funds** are insufficient at the point of execution to cover the whole amount of the **deal**, we reserve the right to either:
 - i. not carry out any part of the **deal**; or
 - ii. adjust your **deal** to match the **tradable funds** in the **account**;
- b. the **account** does not contain sufficient **investments** for the relevant **deal** and for any other **orders** to sell **investments** that you have placed but that have not yet **settled**;
- c. by carrying out your **order**, we reasonably believe that we might breach **regulatory requirements** or the rules of any **market** or become exposed to action or censure from any government, regulator or law enforcement agency;
- d. we are not reasonably satisfied that you have the right to **deal** in **investments** in relation to which you have given us an **order**, in which case we will not accept your **order** until you have provided us with proof that is reasonably satisfactory to us;
- e. your **order** is unclear or we have reasonable grounds to believe that it is incorrect, given in error or is not given by you or a person authorised by you;
- f. we have not received any information that we have requested and which is reasonably necessary for us to carry out the **deal**; or

8.6 If we reject an **order** we will take reasonable steps to tell you about that rejected **order** and the reason for our rejection, provided that we are permitted to do so under the **regulatory requirements**.

Executing orders

- 8.7 If we accept an **order** inside a **dealing period**, we will carry it out as soon as reasonably practicable. The cut off for **orders** to be accepted on a **working day** is 3:15pm in **order** for the **deal** to be executed at the next **AVP** at 8:00am on the following **working day**. **Orders** received after this cut off will be executed at the following **AVP**.
- 8.8 Once we have accepted your **order** we cannot accept any responsibility for any actual or potential financial loss or expense that you incur if, for any reason (other than our negligence), there is a delay or change in **market** conditions before the execution of your **order** is complete.
- 8.9 If we negligently fail to carry out an **order** that we have accepted, we will take all reasonable steps to return you to the position that you should have been in had we not so failed.
- 8.10 We will execute each **order** in accordance with the **regulatory requirements** and the rules of any **market** on which the **deal** is affected.
- 8.11 We carry out **orders** in accordance with "best execution". "Best execution" is our obligation under the **regulatory requirements** to take all sufficient steps to obtain, when executing **orders**, the best possible results for our clients on a consistent basis in accordance with our **Order Execution Policy (OEP)**.
- 8.12 We will publish on our **website** on an annual basis the top five execution venues as defined in the **FCA Rules** in terms of trading volumes per asset class where we executed customer **orders** in the preceding year.
- 8.13 If you give us specific dealing instructions in relation to an **order** and we agree to execute your **order** in accordance with those instructions rather than in accordance with our **OEP**, it may not be possible for us to obtain the best result that would otherwise be available to you at the time of the **deal**, and the dealing terms you receive may be adversely affected.
- 8.14 When we carry out a **deal**, we may combine your **order** with those of other clients. This is called "order aggregation". We will only aggregate your **order** where we reasonably believe at the time we **deal** that the aggregation is unlikely to work overall to your disadvantage. However, the result of the aggregation may be to your disadvantage in relation to a particular **order** compared to if we had bought or sold your **investments** separately.
- 8.15 We may treat each **order** to **deal** at different times in the same type of **investment** as separate **orders**, in which case **charges** may apply separately to each **deal**.
- 8.16 We reserve the right to cancel any duplicate or repeated **deals** that you give to us where the circumstances indicate that the **deal** has been split into a number of smaller **deals** to take advantage of any **market** limitations or restrictions.
- 8.17 We may carry out a **deal** as the other party to that **deal** rather than arrange the **deal** for you with somebody else. If we do this, we will tell you after we carry out the **deal**.

Deal confirmations

- 8.18 We will send you a **trade confirmation** for each **deal** no later than the **working day** following that on which we carried out your **order**, or, where that **order** was carried out by a third party on our behalf, no later than the **working day** after that on which we receive the relevant confirmation from that third party.
- 8.19 You can ask us at any time for an update on the status of any **order** you have placed.
- 8.20 Our **deal** records are conclusive. This means that, in the absence of any obvious error, the information held on our computer systems and the **trade confirmation** for that **deal** are the only valid evidence of the **deal**. In particular, the screen message may not be used as evidence of a **deal**.
- 8.21 If you become aware or believe that information in a **trade confirmation** or on our systems is incomplete or incorrect, you must tell us as soon as possible so that we can rectify any missing or incomplete information.

Appropriateness

- 8.22 If we assess that a certain **investment**, such as a **complex instrument**, that you are attempting to place an **order** for is not appropriate for you, you will not be permitted to place the **order** at that time.
- 8.23 If, having regard to all the information we hold about you, we consider that a transaction is inappropriate for you or that we do not have enough information to determine whether it is appropriate or not, we may decline to execute the transaction.
- 8.24 Where the **child** becomes the **registered contact** under Condition 5.5, or the **registered contact** changes under Condition 5.6, then we will apply Conditions 8.22 and 8.23 to the **child** or the new **registered contact** at the relevant time.

9. Settlement

- 9.1 The **account** will be denominated in Pounds Sterling. We will carry out **deals** and **settle** them with and for you in Pounds Sterling.

9.2 Where we carry out a **deal** for you, so long as you have complied with your obligations, the **account** balance will reflect the cash proceeds and the **investments** relating to that **deal** on the **dealing date**, although the cash proceeds of a sale **order** will only become **available funds** on the **settlement date**.

Receipt of proceeds on the sale of investments

9.3 If you sell **investments** the net sale proceeds received by us will be credited to the **account** and become **available funds** on the **settlement date**.

9.4 If you owe us any amounts under this **agreement**, we may use the sale proceeds to meet such outstanding amounts.

Payment on the purchase of investments

9.5 Where we use **tradable funds** in the **account** to purchase **investments**, the price for those **investments** will be deducted from the **account** and cease to be **tradable funds** or **available funds** on the dealing date.

9.6 Once you have placed an **order** for a **deal**, the relevant amount of funds in the **account** required to **settle** that **deal** will be committed to that **deal** and will cease to be **available funds** or **tradable funds** for any other **deal**.

Investments

9.7 When we carry out a **deal** for you we will credit or debit the relevant **investments** to or from the **account** on the **settlement date**. The **account** will be updated automatically at the time of your **deal** to reflect the **investments** you have bought or sold, although you cannot withdraw amounts from the **account** until the **settlement date** (where a withdrawal or transfer is possible under Condition 7).

9.8 If a **corporate action** results in **investments** being due to or from you, the **account** will be updated in line with the terms of such **corporate action**, as notified to you at the time.

Failure to settle

9.9 There may be circumstances beyond our control which mean that we are unable to settle your transactions. If this occurs we will use our reasonable endeavours to settle the trade for you. However:

- a. There may be circumstances in which **settlement** is impossible or prevented by a third party or an exchange or irregular market conditions;
- b. Where the trade has to be **settled** through a **settlement** system, this may also mean that there is a significant delay in **settlement** or that **settlement** does not occur, and

c. You will be liable for your obligations in relation to the transaction until **settlement** or other conclusion of the transaction occurs.

If **settlement** failure occurs we will notify you as soon as reasonably practicable and discuss with you your options for **settlement**.

9.10 If you fail to:

- a. pay amounts due from you in **settlement**;
 - b. pay, when due, a **charge** notified to you in accordance with this **agreement** or any other amount properly due to us under this **agreement**; and/or
 - c. make **investments** available in the **account** in order to complete a **deal**;
- we may:
- d. treat any outstanding **deal** as having been cancelled;
 - e. apply all relevant **charges** for carrying out that **deal**;
 - f. require you to reimburse us for the cost of buying in **investments** in order to **settle** a **deal**, together with any associated costs and fees which we incur;
 - g. claim from you the total amount that you owe us together with interest on that amount at a rate of 2% above the **Bank of Scotland Variable Mortgage Base Rate** from time to time in force (calculated on a daily basis) from that date until payment in full has been received; and/or
 - h. to the extent permitted by **regulatory requirements**, retain, transfer or sell any of the **investments** or connected rights that our **nominee company** holds for you and any **tradable funds**, and apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.

9.11 We reserve the right to pass your details on to a third party for debt collection purposes if we reasonably believe that any amount owing to us by you will not be paid.

10. Holding investments and cash in the account

Holding your investments

10.1 **Investments** in the **account** will be held for you in "safe custody". This means that they will be kept separate from our own **investments** and we will register ownership of the **investments** in the name of the **Nominee Company** (which may or may not be controlled by us). The **Nominee Company** will have legal title to the **investments** and the **child** will retain beneficial ownership at all times.

10.2 You agree your **investments** will be pooled with **investments** held by the **Nominee Company** or subcustodian for other clients. This means that your **investments** will not be separately identified from those of other clients except within our records. We have controls in place to ensure that your **investments** are not used to settle trades of another client.

Regardless of the controls and measures in place there can be instances when shortfalls in money or **investments** can occur, sometimes just during the **working day** or sometimes for a longer period. If there is a shortfall in any of the holdings of The **Nominee Company** or sub-custodian you may share proportionally in such losses.

Where we identify a discrepancy that results from or reveals a shortfall, or during an investigation where we deem it appropriate to do so, we will allocate a sufficient amount of our own money to cover the value of the shortfall, which we will hold as Client Money.

- 10.3 Some companies offer special benefits to their shareholders (that is, "shareholder perks"). As the **investments** will be pooled with those of other clients and will be registered in the name of the **Nominee Company** or a sub-custodian, we may not be able to claim shareholder perks for you. However, if we can claim shareholder perks for you and you ask us to do so, we will do this and pass them on to you.
- 10.4 We will hold the **investments** in accordance with **regulatory requirements**.
- 10.5 We will accept full responsibility for the acts and omissions of the **Nominee Companies** as if they were our own.
- 10.6 You authorise us, and the **Nominee Companies** and third party sub-custodians which we appoint, to hold or transfer **investments** (or entitlements to them) with or to: securities depositories, clearing or **settlement** systems, account controllers or other participants in the relevant systems in the course of providing the **service**. These **investments** or entitlements will be separately identifiable from any **investments** or entitlements held in the same system for our **account**. These entities may be located in or outside the UK.
- 10.7 We will not lend or deposit by way of collateral any **investments** in the **account** to a third party.
- 10.8 You must not use the **investments** and cash in the **account** as security for a loan.
- 10.9 You agree that we may, in accordance with the **regulatory requirements**, not treat **investments** as client **assets** where we receive them from you in relation to a **delivery versus payment transaction** to sell those **investments** which is **settled** through a commercial **settlement** system. We will treat the relevant **investments** as our own property and not as client **assets** for the shortest of:

- a. the period of time between when we deduct the relevant **investments** from the **account** and when the **deal settles**; and
- b. 3 **working days** from when we deduct the relevant **investments** from the **account**.

Cash proceeds in respect of the sale will be held as **client money** for the **child** from the **settlement date** specified in the **trade confirmation**.

Holding cash as client money

- 10.10 Where we hold cash in the **account** we will hold it as **client money** in accordance with the **client money rules**.
- 10.11 This means that we will keep money that we hold for the **account** separate from our own money. That money will be placed, along with money belonging to other clients, in a pooled client money bank account with an **approved bank** in accordance with the **client money rules**.
- 10.12 As your **client money** will be pooled with **client money** held for other clients, your **client money** will not be separately identified from that of other clients and if there is a shortfall in the amount held by the **approved bank** you may share proportionally in such losses. We may also place **client money** in notice or unbreakable term deposit **accounts**. **Client money** may be placed in **accounts** with notice periods of, or on deposit for fixed terms of, up to 95 days. Placing **client money** in notice or term deposit **accounts** does not in itself affect your ability to **deal** with or withdraw **funds** from your **accounts**. However, such amounts may not be immediately available for distribution to you in the event of default by HSDL or by one of the institutions with whom your money is held. In the event that an **approved bank** becomes insolvent we will seek to recover your money through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to **deal** with that entity's affairs.
- 10.13 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any **approved bank** to whom we transfer **client money**.
- 10.14 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control **client money** for the purposes of **deals** for you through or with that other person.
- 10.15 We may place **client money** with an **approved bank** outside the UK and where we effect a **deal** on your behalf, or **income** is paid on **investments**, outside the UK your **client money** might have to pass through a third party such as an exchange, clearing house or intermediate broker located outside the UK. In these circumstances the applicable legal and regulatory regime will be different from that in the UK and if that person fails, and is thereby

unable to repay all of its creditors, **client money** may be treated differently than if it were held in the UK. In the event of such a person being declared in default we will make a claim on your behalf, including, where applicable, through any available compensation scheme.

- 10.16 We do not currently pay interest on **client monies** held in the **account**.
- 10.17 You agree that we may, in accordance with the **client money rules**, not treat money as **client money** in respect of a **delivery versus payment transaction** to buy **investments** settled through a commercial **settlement** system. We will treat the relevant funds as our own money and not as **client money** for the shortest of:
- the period of time between when we deduct **tradable funds** from the **account** and when the **deal** settles; and
 - 3 working days** from when we deduct **tradable funds** from the **account**.

When we receive the **investments** you have purchased, we will hold them as **client assets** for you.

Transfers of business

- 10.18 If we transfer to a third party the business to which this **agreement**, your **client money** and/or **investments** relate, you agree that we may transfer your **client money** and/or **investments** to that third party as part of the transfer of business, provided that:
- the **client money** and/or **investments** are transferred on terms which require the third party to whom they are transferred to return your **client money** and/or **investments** to you as soon as practicable at your request; and
 - if the amount of **client money** and/or **investments** transferred is not less than £25, either:
 - the **client money** and **investments** transferred will be held in accordance with the **client money rules** and the UK **regulatory requirements** relating to the holding of **investments**; or
 - we have exercised due skill and care in the selection of the third party to whom your **client money** and/or **investments** are transferred.
- 10.19 If we transfer your **client money** and/or **investments** under Condition 10.18, we will give you notice no later than seven days after the transfer, informing you:
- whether or not the **client money** and/or **investments** will be held by the person to whom they have been transferred in accordance with the **client money rules** and the UK **regulatory requirements** applying to the holding of **investments** and, if not, how

the **client money** and/or **investments** being transferred will be held by that person;

- the extent to which the **client money** and/or **investments** transferred will be protected under a compensation scheme; and
- that you may opt to have your transferred **client money** and/or **investments** returned to you as soon as practicable at your request.

11. Corporate actions

- 11.1 If you ask and where available, we will arrange for you to:
- receive a copy of the annual report and accounts (where we can obtain copies) issued by the Scottish Widows Tracker and Specialist Investment Funds ICVC which includes the **fund**;
 - receive any other information issued to holders (shareholders, securities holders or unit holders) of the **investments**;
 - attend shareholders', securities holders' or unit holders' meetings (subject to any restrictions on attendance imposed by the company); and
 - vote by proxy (by telling us how you want the votes to be exercised by the **nominee company**). We will only use any rights we have to vote for you when you tell us to do so.
- 11.2 If you would like to see copies of the report and accounts for the Scottish Widows Tracker and Specialist Investment Funds ICVC that include information on the **fund**, at any time these are available at scottishwidows.co.uk
- 11.3 Subject to the rest of this Condition 11, if a **corporate action** happens in relation to **investments** held in the **account** we will communicate with you outlining the terms and conditions (where applicable) of the offer, requesting your instructions by a given date. If you wish to participate in the **corporate action**, you must give us your instructions, by a method that we request, by the end of that given date. If we become aware of a **corporate action** at short notice, and we do not have time to obtain your instructions, or if we do not receive your instructions in time, we will select the default option that is specified by the company.
- 11.4 We may delay writing to you until the **corporate action** has been declared ex-entitlement or, in the case of a mandatory **corporate action**, until the **corporate action** has become effective and we have received the benefits to which you are entitled. With the exception of a compulsory acquisition, we will not accept any such offer on your behalf without your specific instructions and we will not accept instructions to accept only part of such an offer. This could mean any benefits that you were entitled to could lapse.

- 11.5 If we do not receive any instructions from you by a given date in respect of a compulsory acquisition, we will accept the basic terms of the acquisition on your behalf. We will write to you when this has occurred.
- 11.6 Where applicable, you must have **tradable funds** available in the **account** by the given date that we notify to you before we can carry out an instruction in respect of a **corporate action**. If **tradable funds** are not available Condition 10.2 will apply.
- 11.7 If there are insufficient **tradable funds** in the **account** to support a **corporate action** and you have already reached your subscription limit for the **tax year**, you can obtain **tradable funds** by selling **investments** held in the **account** and use these funds to meet the amount that is due. You can subscribe additional funds to the **account** to meet the amount due, subject to the annual subscription limit for the **Junior ISA**.
- 11.8 The terms of a **corporate action** may require us to make a single election on behalf of our **nominee company** holding in the company. If it does, we may not be able to offer clients the same choices that would have been available if the shares in that company were held directly. Where possible we will use reasonable efforts to give you an option which best approximates the offer available to shareholders but we cannot guarantee that this will match the option given by the company.
- 11.9 Where our **nominee company** receives a distribution of entitlement to shares and any other benefits due to you arising from a **corporate action**, we will allocate the entitlement to the **account** promptly and in accordance with the **regulatory requirements**. Any entitlements will be rounded down to the nearest four decimal places for Unit Trusts.
- 11.10 If, after acting for you and our other clients for any transaction, we are left with fractions of **investments** or cash, we may add these together, sell them (in the case of **investments**) and keep the proceeds to set against our operating expenses.
- 11.11 If the **investments** held in the **account** are subject to a **corporate action** which includes an offer to purchase additional shares and you decide not to take up that offer, we may instruct our **nominee company** (as legal owner of the shares) to purchase those shares on our behalf. We will retain any profit (and be liable for any loss) on any future sale of those shares.
- 11.12 Under the rules of any **market**, if you are selling **investments** through us and you receive a related benefit to which you are not entitled, you must give up this benefit to us and we will collect it and pass it on to the person entitled to it. Equally, if you are buying **investments** and

you do not receive a related benefit to which you are entitled we will claim that benefit for you. Entitlement is established by reference to the **market's "ex-date"** (that is, the date on which an **investment** is traded without that entitlement) and not the "record date" (that is, the date on which it is determined that all holders shown on the register will receive a benefit). If you make a **corporate action** election and subsequently sell your **investments**, you will be liable for any costs associated with us having to buy back those **investments** to honour your election. You will also be liable to pay for any loss arising from adverse movements in the share price.

12. Costs and Charges

- 12.1 We make **charges** for the **service**. Details of all our current **charges** are displayed on our **website** at bankofscotland.co.uk/junior-isa and are available on request.
- 12.2 We may change our latest published **charges** at any time in accordance with Condition 16.
- 12.3 You are liable for any costs which we properly incur under this **agreement**, including reasonable nominations, transfers and registration fees, stamp duties, any other taxes or fiscal liabilities and any losses which we suffer if you fail to comply with your obligations under this **agreement**.
- 12.4 The **fund** will bear **charges** and expenses as outlined in the **Key Investor Information Document**.
- 12.5 We will deduct any Stamp Duty, Stamp Duty Reserve Tax, Value Added Tax or any other taxes or levies which apply when you buy or sell **investments** or incur **charges**. We will account to the appropriate authorities for all such taxes and levies. You may be liable for any other taxes that arise in connection with a **deal**, for example Capital Gains Tax. Other costs and taxes may exist that are not paid or imposed by us. You have a responsibility to ensure you understand and adhere to personal tax obligations resulting from engaging with our products or **services**.
- 12.6 All **charges** and any other payments due from you to us for any supply made by us are inclusive of VAT (where applicable).
- 12.7 Where an **ISA** administration **charge** applies, we will usually collect this from your **nominated bank account**.
- 12.8 When we calculate our **charges**, we round up fractions of a penny to the nearest penny. Any entitlements will be rounded down to the nearest whole share or to at least two decimal places for Unit Trusts.
- 12.9 We may **charge** debit interest on unpaid amounts due to us as set out on our **website** from time to time.

12.10 We or other members of the **Lloyds Banking Group** may, where **regulatory requirements** allow, receive or retain rebates, commissions or other benefits relating to **investments** and you consent to us recovering such amounts. We will provide you with further details about such arrangements as they relate to a particular **deal** or **service** before providing you with such **deal** or **service** and afterwards on request.

13. Information about the account

Market information

13.1 We may send you **market information** and **market analysis** but where we do so this will not constitute investment advice and any decision to **deal** in **investments** rests with you.

13.2 We may make **market information** available to you as part of the services provided through our **online service**. Such **market information** is for your own personal use. You must not pass the **market information** on to anyone else or use it for any commercial or unlawful purpose. If you think that someone has used **market information** without our permission, you must notify us straight away.

13.3 If we provide **market information**, we use sources we believe to be reliable. If we use an independent information provider to provide **market information**, we will use all reasonable care and skill to choose that provider. But, because we and any provider may have limited or no control over the information sources, we cannot promise that the **market information** is accurate, complete, timely or in the right order. You must satisfy yourself that **market information** is reliable before you make any decisions or take any actions based upon it.

13.4 We are not responsible for any decision or action that you take or any loss that you or anybody else may suffer as a result of a decision or action taken on the basis of **market information** provided by us.

13.5 We cannot promise that the **market information** will always be available to you.

Trade confirmations, valuations and statements

13.6 If you have registered to use our **online service**:

a. as soon as is reasonably practicable following a **deal**, we will send you an email stating that an online **trade confirmation** is available on the secure area of our **online service**. If you do not receive an email from us, you should not repeat your **order**, instead you should check the details of your **deal** through our secure **online service**: clicking on the **deal** reference number will display the **trade confirmation** details. You can also contact us for further information;

b. details of the **investments** and **client money** we hold for the **account** will be available on the secure area of our **online service**. This will show the value of your **investments** and **client money** and the basis on which that value has been calculated. The valuation of your **investments** during the **dealing period** will be the current **market** price, delayed by 15 minutes. If you are viewing your valuation after the end of one **dealing period** and before the next **dealing period** has begun, it will be based on the **market** prices taken as at the close of business on the preceding **dealing period**;

c. all information relating to your **deal(s)** such as any **subscription plan** or **investment plan** will be available on the secure area of our **online service**;

d. we will provide you with a statement and valuation of **investments** and **client money** held in your **account** at least quarterly within the secure area of our **online service**. We will send an email to the email address registered with the **account** to tell you the statement is available. The statement will show the value of **investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a **charge** to cover the costs to us of providing additional statements; and

e. we will provide you with a statement of all costs and **charges** you have paid on an annual basis, within the secure area of our **online service**.

13.7 If you wish to receive paper **trade confirmations** and/or paper valuations and statements after you have registered to use our **online service** you will need to contact us to arrange this. We may make a **charge** to cover the costs to us of providing this.

13.8 Where you are not registered to use our **online service** or if we are unable to provide you with the relevant information online or by email:

a. we will send you a paper **trade confirmation** by close of business on the **working day** following your **deal**. If you do not receive a **trade confirmation** you should not repeat your instruction. Instead, you should contact us for more information; and

b. we will send you a paper statement and valuation of **investments** and **client money** held in your **account** at least quarterly. This will show the value of **investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a **charge** to cover the costs to us of providing additional statements;

- c. we will send you a statement of all costs and **charges** you have paid on an annual basis.

Correcting errors

- 13.9 If we make a mistake when we carry out your instructions to execute a **deal** we may provide you with or send you a **trade confirmation** that shows our mistake. When we have corrected our mistake, we will provide you with or send you a **trade confirmation** that will show the steps we have taken to correct the mistake. If you suspect an error has been made on the **account** you must contact us immediately in order for us to investigate.

Communications between you and us

- 13.10 You should keep a note of the date on which you post documents to us and of any cheque or certificate numbers to help with any enquiries that may arise. We will use reasonable care when sending documents or confirmations to you, but we are not responsible for any loss, delay, alteration or corruption of such information or documents that is outside our reasonable control.
- 13.11 If you have registered to use our **online service**, we will ordinarily send all written notices and other communications to you by email to the latest email address that you have given us. Emails will be treated as arriving immediately upon sending by us. In circumstances where we have been unable to send an email we reserve the right to send such notices by post in accordance with Condition 13.12.
- 13.12 Where you have not registered to use our **online service** or we cannot send you an email, we will send all written notices and other communications to the postal address that you gave us when you applied for the **account** or the latest postal address that you have given us. Such notices and confirmations will be treated as arriving 72 hours after posting (if sent to an address in the UK) or ten days after posting (if sent abroad).
- 13.13 If you change your name, address, email address or other contact details, you must contact us by telephone or write to us straight away. If you have not told us about a change of contact details and we send a notice to the latest details that you have given us, it will be effective. If you are registered for our **online service**, you should make sure that the arrangements for receiving emails at your address are safe and that you can receive email from us. We may also accept changes to your contact details such as your email address and telephone number that you inform us about through our **online service**.

- 13.14 If we receive returned mail we may restrict your **account** which may prevent trades being placed including **regular investments** and dividend reinvestment.

Recording communications

- 13.15 We may record, retain and/or monitor telephone calls or other communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our **service** standards and **regulatory requirements**. These records may be used as evidence if there is a dispute.
- 13.16 Telephone calls or conversations that result, or may result, in a **deal** being placed will be recorded. You may request a copy of the recording for up to five years from the date it is made or up to seven years where the **FCA** tell us to keep it for that period.

14. Complaints and compensation

- 14.1 If you have a complaint about the **account** or would like details of our complaints procedures, please call us, on **0345 606 1188**, talk to us online at **bankofscotland.co.uk/sharedealing/contact-us** or write to the Customer Services Manager, Bank of Scotland Share Dealing Limited, Lovell Park Road, Leeds LS1 1NS.
- 14.2 We will investigate your complaint in accordance with the **regulatory requirements**. If we cannot resolve your complaint to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service or take civil action. Further information can be obtained by writing to The Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting **www.financial-ombudsman.org.uk/consumer/complaints** or by telephone on **0800 023 4567**. If you entered into this **Agreement** with us online, you may direct your complaint through the European dispute resolution platform through the "Your Europe portal" at **ec.europa.eu/consumers/odr**
- 14.3 We are a participant in the UK Financial Services Compensation Scheme ("**FSCS**"). As you have been categorised as a retail client, you may be able to make a claim on this scheme on behalf of the **child** if we default in our obligations under this **agreement**. Compensation of up to 100% of the first £50,000 (or up to 100% of the first £85,000 from 1st April 2019) of **assets** held is available to eligible claimants. If you ask, we will send you a summary of your rights under the **FSCS**. Further information can also be obtained from the **FSCS**.

15. Changing this agreement and termination

- 15.1 The **account** cannot be closed or this **agreement** terminated unless:
- the **Junior ISA** is transferred to a new **Junior ISA manager** by you in accordance with Condition 7.22-7.24 or by us in accordance with Condition 15.5;
 - the **child** reaches age 18 or dies;
 - the **child** becomes terminally ill and a withdrawal is made under Condition 7.15 which reduces the amount in the **account** to zero; or
 - the **ISA Regulations** otherwise permit us or you to close the **Junior ISA**.
- 15.2 We can freeze the **account** and/or stop providing the **service** immediately without notice to you:
- where we reasonably believe that to do otherwise could cause us to break **regulatory requirements**;
 - in the circumstances set out in Condition 6.9; or
 - where you have materially breached this **agreement**.
- We will not be responsible for any loss which you may suffer as a result of this.
- 15.3 Where the **account** does not hold any **assets** and has not been used for a period of 12 months or more, we reserve the right to treat the **account** as inactive and refrain from sending you any correspondence, documentation or marketing literature.
- 15.4 Where the **account** does not hold any **assets** and has not been used for a period of 12 months or more, we reserve the right to close the **account**.
- 15.5 If our appointment as **ISA manager** is ended for whatever reason, we will give you at least 30 calendar days' notice and notify you of your right to transfer the **Junior ISA** to another **Junior ISA manager**. Unless you ask us to transfer the **Junior ISA** to another **Junior ISA manager** we reserve the right to transfer the **Junior ISA** to another **Junior ISA manager** in **Lloyds Banking Group**.
- 15.6 We may appoint another person to be the **ISA manager** for the **Junior ISA** under these terms and conditions having given you 30 calendar days' notice. The new **ISA manager** must be approved to act as an **ISA manager** by HM Revenue & Customs.
- 15.7 On termination, you will be liable for our **charges** pro rata to the date of termination and any expenses or losses necessarily incurred by us or on our behalf in order to conclude outstanding transactions.

Our rights to change this agreement

- 15.8 We may change the terms of this **agreement** at any time where:
- we reasonably consider that the change would not be to your disadvantage;
 - the change is as a result of a **regulatory requirement**;
 - the change is an increase to our **charges** to respond proportionately to cost increases associated with providing the **service** and/or **accounts**;
 - the change is to take account of, in a proportionate manner, changes in technology, the systems we use to provide the **service**, or the **investment** and financial systems;
 - the change would make this **agreement** easier to understand or fairer to you; or
 - to improve the **service** or to introduce a new **service**.
- 15.9 We may also change the terms of this **agreement** at any time for any other valid reason not specified in Condition 15.8.
- 15.10 Unless **regulatory requirements** prevent us from doing so, we will give you prior notice of any change to this **agreement**. The notice will tell you what the change that we are making is, the reason for the change and the date on which the change will come into effect. Unless the change is in your favour or is neutral we will give you at least 30 days' written notice.
- 15.11 If you are not willing to accept a change we make to this **agreement**, you may choose to terminate this **agreement** before the change comes into effect. If the change is not for one of the reasons given in Condition 15.8, we will agree to waive any **charges** that would normally apply on termination.
- 15.12 If we have accepted your instructions to carry out a **deal** before we give this notice, we will carry out and settle that **deal** in line with the **terms and conditions** before the change is made.
- ## 16. Our liability, governing law, regulation and tax reporting
- 16.1 Subject to **regulatory requirements**, we can employ agents on such terms as we reasonably think fit and we can delegate any of our functions under this **agreement**. We will satisfy ourselves that any person to whom we delegate any functions or responsibilities under this **agreement** is competent to carry out those functions and responsibilities. We remain responsible under this **agreement** for any functions we delegate to another person.

- 16.2 If we cannot perform any of our **services** under these **terms and conditions** due to circumstances beyond our reasonable control, then we will take all reasonable steps to bring those circumstances to an end, but we will not be liable for our non-performance.
- 16.3 We are not liable to you for any losses unless directly caused by our negligence, willful default or fraud.
- 16.4 We are not liable to you for any losses:
- a. arising from any cause beyond our reasonable control;
 - b. which we could not reasonably have anticipated when you gave us an instruction; or
 - c. in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 16.5 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 **regulatory requirements**.
- 16.6 Nothing in this **agreement** excludes or restricts any liability which we may have to you under the **regulatory requirements** or any liability that **regulatory requirements** do not allow to be excluded or restricted.
- 16.7 This **agreement** is governed by English law and you and we submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- 16.8 All communication between us in connection with this **agreement**, either oral or written, will be in the English language.
- Conflicts of interest**
- 16.9 Your attention is drawn to the fact that there may be limited circumstances in which a conflict exists between your interests and those of us or our other clients. To mitigate and control these conflicts we have drawn up a conflict of interest policy. A summary of this document is provided separately, although you may request a copy of the full policy at any time by contacting us.
- Tax reporting and withholding for customers subject to the tax regime of certain other countries (including the USA)**
- 16.10 We (or other companies in the **Lloyds Banking Group**) may be required by legislation or by **agreement** with tax authorities to report certain information about you and your relationship with us, including information about your **accounts**:
- a. to the tax authorities in the UK, which may then pass that information to the tax authorities in another country where you may be subject to tax; or
 - b. directly to the tax authorities in other countries (such as the USA) where we reasonably think or are required to presume you are subject to tax.
- 16.11 If we are required to report information about you or your relationship with us (or both), including information about your **accounts**, this information includes the **account** number, the amount of interest paid or credited to the **account**, the **account** balance or value, your name, address, country of residence, and social security number or taxpayer identification number.
- 16.12 In addition, we may need you to give us further information, documents or certifications about your identity, tax residence, nationality and status.
- 16.13 If we are required to report information about your **accounts**, you agree that:
- a. you will provide additional information and documents we need from you and that confidentiality rights under relevant data protection, bank secrecy or similar laws will not apply to information we report or obtain from you to meet our obligations;
 - b. if you do not provide us with information or documents we need, we may
 - i. apply a withholding tax to amounts, including interest, we pay to you; or
 - ii. close your **account**; or
 - iii. transfer your **account** to an affiliate in another jurisdiction; and
 - c. we will not be liable to you for any loss you may suffer as a result of our complying with legislation or **agreements** with tax authorities in accordance with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.

17. Regular investments and subscriptions

- 17.1 **Regular investments** are a feature of the **service** that allows you to place a standing instruction to fund the **account** and/or purchase particular **investments** on one or a number of pre-defined dates each month. **Regular investments** are executed by us in accordance with Condition 8.16.
- Funding regular subscriptions and your subscription plan**
- 17.2 If you set up **regular subscriptions** we will automatically collect **regular subscription** payments from your **nominated bank account** according to the schedule agreed by you and us through the **online service** or the **telephone service** (a "**scheduled subscription**"). The timetable for your **scheduled subscriptions** is called a "**subscription plan**".

- 17.3 Where you are funding the **account** using a debit card, we will usually request funds from your **nominated bank account** on the day specified in your **subscription plan**, or, if it is not a **working day**, the next **working day**. If you have set up Direct Debit instructions, we will usually request funds from your **nominated bank account** at least two **working days** before the day specified in your **subscription plan**.

Making regular investments and your investment plan

- 17.4 A **regular investment** plan allows you to set up a standing order to purchase a pre-determined value of **investments** on one or a series of defined days (a "**scheduled investment**"). The timetable for your **scheduled investments** is called an "**investment plan**".
- 17.5 You can change your instructions in relation to a **scheduled investment** at any time before the **working day** on which the **deal** is due to take place.
- 17.6 If we **deal** on the basis of a **scheduled investment**, we will begin processing your **order** on the day specified in your investment plan or, if it is not a **working day**, the next **working day**. However, we cannot guarantee the **deal** will be completed on that **working day**.
- 17.7 Except where Condition 17.9 applies, we will begin to process your **deal** after the cut-off time detailed in Condition 8.7, for execution at the next available **AVP**. Your **deal** will then be executed as soon as reasonably possible during the relevant **dealing period**.
- 17.8 If we reasonably think at the time it is in your best interests and appropriate (for example, because of unusual **market** conditions), we can delay a **scheduled investment** until such time as we think it is appropriate for us to **deal** for the **account**. If we delay a **scheduled investment**, this will be disclosed on our **website** or in an email sent to you. Provided that we have acted reasonably, we shall not be liable to you for any losses that you may incur as a result of the delay.
- 17.9 Once we know the price of the **investments** to be bought in accordance with your **scheduled investment**, we will calculate the number of **investments** to be allocated to the **account** and shall allocate them to the **account** as soon as reasonably practicable after we have completed the relevant **deal**, in accordance with Condition 9.7.

How to Complain

Our promise is to do our best to resolve any problem you have immediately. Where we can't, we'll ensure you know who is dealing with your complaint. To complain:

By telephone: Call us on **0345 606 1188**.

By textphone: If you have a hearing impairment, call us on **0345 604 2543**.

By post: Write to us at:

Bank of Scotland Share Dealing,
Lovell Park Road,
Leeds LS1 1NS.

If you're still not happy

If you're still unhappy and we can't put things right to your satisfaction, you can ask the Financial Ombudsman Service to look at your complaint. You can contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting **www.financialombudsman.org.uk/consumer/complaints.htm** or by telephone on **0800 023 4567**.

If you'd like this in Braille,
large print, audio or
another format, please
contact us.

If you have a hearing or speech impairment you can contact us using Text Relay or Textphone on **0345 604 2543** (lines are open Monday to Friday, 8am to 6pm). If you're deaf, you can also use BSL and the SignVideo service at bankofscotland.co.uk/accessibility/signvideo

Telephone calls may be monitored or recorded.

Information correct as of April 2019.

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