

Service Terms & Conditions.

Self-Invested Personal Pension.
Effective from 1st December 2023



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Bank of Scotland Share Dealing Service.

1. How do these terms and conditions operate?

1.1 How does a SIPP work?

A Self Invested Personal Pension (a SIPP) is a type of pension which enables **you** to have control over the **investments** in **your** pension. With a traditional personal pension, **your** choice is limited to funds run by the insurance company. With a SIPP, as well as funds, **you** can also invest in the shares of any company listed on a stock exchange recognised by HM Revenue & Customs;

This is an explanation of how **your** SIPP works:

- ▶ **AJ Bell Management Limited** is the administrator of the **Scheme**, which is a registered pension scheme. This means that they provide the pension administration services for **your** SIPP. You should read the **Scheme terms and conditions** and **key features document** to understand the terms on which they provide those pension administration services for **your** SIPP. **AJ Bell** is part of the **AJ Bell** Group and is authorised and regulated by the **Financial Conduct Authority (FCA)**.
- ▶ The **assets** in **your** SIPP are held by **Sippdeal Trustees**, a wholly owned subsidiary of **AJ Bell**. **Sippdeal Trustees** is the “trustee” of the **assets** within the SIPP. This means that they are the legal owner of the **SIPP assets**, but they hold these for **your** benefit in trust in accordance with the **Scheme** trust deed and rules. Your entitlement in relation to the SIPP is to the future benefits which will become payable under **your** SIPP in line with the scheme rules and the HM Revenue and Customs rules which apply at the time **you** draw benefits.
- ▶ **Bank of Scotland Share Dealing** provide the clearing, **settlement**, custody and brokerage **services** in relation to **your** SIPP. These terms and conditions set out terms which apply to this **Bank of Scotland Share Dealing SIPP Service**.

Under the **Scheme terms and conditions**, **Sippdeal Trustees** has given **you** the authority to sign these terms and conditions and give **us** instructions under these terms and conditions on behalf of **Sippdeal Trustees** in relation to **your** SIPP. This means that when **you** use the **service** **you** are acting as **Sippdeal Trustees’ Agent** in relation to **your** SIPP. An **Agent** is someone who has been given the authority to act on behalf of someone else. Please see the **Scheme terms and conditions** for more information.

These terms are provided to **you** to help explain how the **service** works, so that **you** can give **us** instructions in relation to the **service**.

- 1.2 These terms and conditions, together with your application and any other information or documents **we** give to **you** such as any charging schedule, govern the legal agreement in respect of the provision by **us** of the **Bank of Scotland Share Dealing SIPP Service** for your SIPP. By making an **application** and using the **service**, **you** acknowledge the creation of this contractual relationship between **Sippdeal Trustees** and **us** in relation to the sharedealing **service** provided for **your** SIPP.
- 1.3 You should read these terms and conditions and any other information or document **we** give to **you**, together with our **Order Execution Policy** and our summary **Conflicts of Interest Policy**, carefully 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 1-17 will apply to every type of **account**. In addition:
 - ▶ Condition 18 will apply if **you** use a **TradePlan**;
 - ▶ Condition 19 will apply if **you** use a regular investment; and
 - ▶ Condition 20 will apply if **you** use a **dividend reinvestment plan (“DRIP”)**.
- 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 **Bank of Scotland Share Dealing** the provider of the **Bank of Scotland Share Dealing SIPP Service**; and
 - ▶ “**you**” and “**your**” usually means the person who has had an **application** to become a member of the **scheme** accepted by **AJ Bell** and who **we** have registered to use the **service** as **Agent**. However, in some cases **we** mean to refer to **you** (in **your** personal capacity and not as **Agent** for **Sippdeal Trustees**):

- ▶ when **we** refer to “**your SIPP**” or the rights and obligations **you** have in relation to it, including **your** right to take benefits from **your SIPP** as referred to in Condition 7.10;
- ▶ when **we** refer to the arrangements between **you** and **AJ Bell** including as set out in the **Scheme terms and conditions** and key features document, including when **we** refer to **you** meeting the eligibility requirements for the **SIPP** (as set out in Condition 6.25);
- ▶ when **we** refer to what happens on **your** death in Condition 16.16-16.18; and
- ▶ when **we** refer to **you** having more than one **account** with **us**, as set out in Condition 20.1

Some provisions will apply to **you** in **your** personal capacity as well as when **you** are acting as **Agent** for **Sippdeal Trustees**. **We** have set these out below.

- ▶ Under English contract law, **you** can usually only be bound by a contract if **you** receive some benefit from it. You confirm that as the person entitled to benefits under **your SIPP**, **you** indirectly benefit from the **service**.
- ▶ You must 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**.
- ▶ As this is an execution only **service** and as **Sippdeal Trustees** has appointed **you** as **Agent** to give instructions to **Bank of Scotland Share Dealing**, neither **AJ Bell** nor **Sippdeal Trustees** has any liability to **you** for any losses **you** or **your SIPP** suffer or incur (either directly or indirectly) as a result of **your** use of the **Bank of Scotland Share Dealing SIPP Service**, unless caused by the negligence, wilful default or fraud of **AJ Bell** or **Sippdeal Trustees**.
- ▶ **We** are not liable to **you** for any losses unless directly caused by **our** negligence, wilful default or fraud.
- ▶ **We** are not liable to **you** for:
 - any losses arising from any cause beyond **our** reasonable control;
 - which **we** could not reasonably have anticipated when **we** received an instruction in relation to the **account for your SIPP**; or
 - in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.

- ▶ **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**.
- ▶ Nothing in these terms and conditions 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.
- ▶ These terms and conditions are governed by English law and **you** and **we** submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- ▶ These terms and conditions are directly enforceable by **you**, notwithstanding that **you** are acting as **Agent**, so **you** can claim any losses **your SIPP** suffers directly from **us**, although under HM Revenue and Customs rules any compensation may be payable to **your SIPP**.
- ▶ You should keep a note of the date on which **you** post documents to **us** to help with any enquiries that may arise. **We** will use reasonable care when sending documents or confirmation 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.

2. About us

- 2.1 The **Bank of Scotland Share Dealing SIPP Service** is operated by **Halifax Share Dealing Limited**. **Halifax Share Dealing Limited** is authorised and regulated by the **Financial Conduct Authority**. Its registration number is 183332.
- 2.2 The **Financial Conduct Authority** (“**FCA**”) maintains a register of all businesses that it regulates at www.fca.org.uk/firms/financial-services-register

3. Definitions

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

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| Agent | refers, in these terms and conditions , to the ability for you to give us instructions on behalf of Sippdeal Trustees in respect of your SIPP ; |
| Agreement | the legal agreement under which we provide the Bank of Scotland Share Dealing SIPP Service in relation to your SIPP , as set out in these terms and conditions , your application and any other document or information stated to form part of this agreement, such as any relevant charging schedule ; |
| AJ Bell | AJ Bell Management Limited, the pension administration services provider for your SIPP . AJ Bell Management Limited is part of the AJ Bell Group and is authorised and regulated by the Financial Conduct Authority under Registration number 211468; |
| Application | your application to establish a Bank of Scotland Share Dealing SIPP administered by AJ Bell ; |
| Approved bank | 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 ; |
| Account for your SIPP | the Bank of Scotland Share Dealing account we establish for your SIPP which is a sub-account under the Sippdeal Trustees account ; |
| Assets | the portfolio of investments and uninvested cash held in the account for your SIPP and in respect of which we provide the service ; |
| Available funds | money in the account for your SIPP which has settled or cleared and which has not been allocated to a purchase of investments , and which is therefore (subject to the terms of your SIPP) available to withdraw as described at condition 7; |
| Bank of Scotland Share Dealing SIPP Service | the service that we provide in accordance with these conditions, as described in condition 4; |
| Bank of Scotland Variable Mortgage Base Rate | the variable mortgage base rate of Bank of Scotland plc as published on its website at www.bankofscotland.co.uk from time to time; |
| Complex instrument | a financial instrument which is not a non-complex instrument, as defined in the FCA rules ; |
| Costs and charges | our charges, as generally described in Condition 13, and set out in any charging schedule . All such charges are payable out of your SIPP and may be deducted from your SIPP in accordance with the Scheme terms and conditions ; |
| Charging schedule | any charging schedule that we have provided to you and which is published on our website at bankofscotland.co.uk/investing/ways-to-invest/share-dealing-services/charges setting out the charges applicable to the service or a part of the service ; |
| Client money | money that we receive or hold in relation to your SIPP , 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 from your SIPP to us or a third party; |
| Client money rules | the FCA's regulatory requirements that concern the holding of client money ; |

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| Conflicts of interest policy (COIP) | 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 COIP 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 in your SIPP ; |
| Deal | the purchase of or sale of or subscription for specified investments for your SIPP ; |
| Dealing charges | our dealing charges, as generally described in Condition 13, and set out in any charging schedule ; |
| Dealing date | 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 a valuation point. 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. |
| Dividend reinvestment plan (DRIP) | a feature of the service allowing for the automatic use of cash dividends on eligible investments in the account for your SIPP to buy more of the same investments ; |
| FCA | the Financial Conduct Authority (or its successor) in the United Kingdom; |
| FCA rules | the rules of the FCA ; |
| FSCS | UK Financial Services Compensation Scheme ; |
| Income | money received in the form of dividends or distributions in relation to investments held in the account for your SIPP , or interest on client money we hold in relation to your SIPP ; |
| Investment plan | the timetable for the scheduled investments , as described in Condition 19.3; |
| Investments | investments (excluding cash which we hold for your SIPP) in which we can deal and/or hold in relation to your SIPP , as set out on our website . We will only hold investments which we have agreed with AJ Bell which may be fewer than the types of investment that can be held in a self-invested personal pension under relevant laws. We refer to these as our "permitted investments". Please see our website for a list of investments currently supported by this service ; |
| Key features document | contains the key features and information about your SIPP ; |
| 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, Bank of Scotland and Bank of Scotland plc. More information on the Lloyds Banking Group can be found at lloydsbankinggroup.com ; |
| Markets | 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; |

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| Multilateral trading facilities ("MTFs") | non-exchange based trading systems which accommodate deals between multiple parties; |
| Nominee company | a non-trading nominee company controlled by us , or any other nominee (including third parties appointed by us) from time to time; |
| Online service | the service we provide in accordance with these terms and conditions as described at Condition 6 and which can be accessed through an internet or mobile internet connection at bankofscotland.co.uk/investing or any other internet address which we may notify to you ; |
| Order | an instruction from you asking us to execute a deal for the account for your SIPP ; |
| 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; |
| Regulatory requirements | <p>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</p> <p>b. any obligation under any industry guidance or codes of practice which we follow; or</p> <p>c. any other legal or regulatory requirement,</p> <p>which, in each case, is applicable to these terms and conditions and/or our provision of the service in respect of your SIPP;</p> |
| Regular investments | a feature of the service where you can instruct us to make scheduled investments as described in Condition 19; |
| Scheduled investment | an order to purchase a pre-determined value of investments on one or a series of defined days, as described in Condition 19; |
| Scheme terms and conditions | the terms between you and AJ Bell which set out the basis on which AJ Bell administers your SIPP and Sippdeal Trustees acts as the trustee of your SIPP ; |
| Scheme | the Sippdeal e-sipp self invested personal pension scheme registered with HMRC; |
| Security details | any password, personal identification number, or other confidential security information required in order to access the account for your SIPP and/or give orders via the telephone service and/or the online service ; |
| Service | the Bank of Scotland Share Dealing SIPP Service , including the provision and administration of the account for your SIPP and the telephone service and/or the online service as applicable; |
| Settlement | in relation to a deal , the delivery of the relevant investments to the buyer by the seller and delivery of the purchase price by the buyer to the seller; |
| Settlement date | the date on which the buyer and seller in relation to a deal are required to settle that deal ; |
| SIPP | the Bank of Scotland Share dealing SIPP which is a self invested personal pension administered by AJ Bell under the scheme which includes the investments and client money held by Bank of Scotland Share Dealing in the account for your SIPP ; |
| Sippdeal Trustees | Sippdeal Trustees Limited, the trustee of your SIPP , which is a wholly owned subsidiary of AJ Bell ; |
| Sippdeal Trustees account | the Bank of Scotland Share Dealing account established and operated by us for Sippdeal Trustees in relation to the scheme; |
| Tradable funds | money in the account for your SIPP which is available 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; |

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| Telephone service | the service we provide in accordance with these terms and conditions 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 ; |
| Trade confirmation | a written record, giving the details of a deal , including all charges applicable to that deal and the total amount payable out of or into the account for your SIPP in settlement of that deal ; |
| TradePlan | a feature of the service where you can give us TradePlan orders ; |
| TradePlan orders | a collective name for target setting, range trading, price locking, stop loss orders and limit orders as described in Condition 18.1; |
| Website | our website at www.bankofscotlandsharedealing-online.co.uk or any other address we notify to you from time to time; |
| Working day | any day other than a Saturday, Sunday or an English bank holiday. |

4. The service and the account for your SIPP

- 4.1 You can use the **service** to give **us** instructions to make **deals** in certain types of **investments** for **your SIPP**. You can do this by placing **orders** to **deal** through **our online service** or by using the **telephone service**.
- 4.2 Once **AJ Bell** has notified **us** that **your application** has been accepted, **we** will open an **account for your SIPP**. The **account for your SIPP** will hold the **assets** (that is, the **investments** and **client money** in **your SIPP** 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 these terms and conditions. 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 any investor compensation scheme or ombudsman service.
- 4.4 The **service** is an execution only **service**. This means that **we** will execute **your orders** in accordance with these terms and conditions, 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 legal, tax or other advice in connection with the **account for your SIPP** or any types of **investments**.
- 4.7 There are some circumstances where investing in or receiving returns on **investments** in certain companies (or funds which include **investments** in certain companies) may be an offence under UK anti-money laundering legislation if the company's activities abroad were illegal if carried out in the UK. You should ensure **you** carry out careful due diligence on these types of **investments** before investing.
- 4.8 There are risks involved with use of the **service**, including investment risk caused by the fact that the value of the **SIPP investments** will change over time. You should read 'Understanding Risk' which **you** will find at bankofscotland.co.uk/investing/understanding-investing/risk-explained and 'How Safe Are My Assets' which **you** will find at bankofscotland.co.uk/investing/help-and-guidance/important-information under the Financial Services Compensation Scheme section. The value of **your SIPP 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.
- 4.9 There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There may be a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, **you** may get back much less than **you** have paid for them. The price may change quickly and it may go down as well as up.

- 4.10 Certain **investments** may not be readily realisable. You may have difficulty selling these **investments** at a reasonable price and in some circumstances it may be difficult to sell them at any price. Any **investments** should be carefully thought about, and **you** should consider whether **you** can afford them and whether they are right for **you**. In some circumstances, **we** may be unable to offer to trade a specific equity or asset.
- 4.11 Where the **account for your SIPP** is invested in overseas **investments**, there may be different **settlement**, legal and **regulatory requirements** to those applying in the UK and also different practises for the separate identification of those **investments**. **We** may get requests from these overseas companies or their agent to provide your personal information to enable **us** to facilitate your **investments** with them.
- 4.12 Foreign **markets** will involve different risks from UK **markets** and in some cases the risks will be greater. On request, **we** will provide **you** with an explanation of the relevant risks which will operate in any foreign **markets**. The potential for profit or loss from transactions on foreign **markets** or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.
- 4.13 **We** may **deal for your SIPP** on **your** instructions in **investments** that may have been the subject of "Stabilisation". Stabilisation is a process that supports the price of newly issued **investments**. It can make the market price of the newly issued **investments** temporarily higher than it would otherwise be. It may also affect the market price of **investments** of the same class already in issue and of other **investments** whose price affects the price of the newly issued **investments**. It is undertaken to ensure that:
- a. newly issued **investments** are introduced to the market in an orderly fashion; and
 - b. the issue price and/or price of associated **investments** is not artificially depressed because of the increase in supply caused by the new issue. It may only take place for a limited period. There are limits on the price at which shares and warrants may be stabilised.
- 4.14 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 on behalf of **your SIPP** 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.

5. Opening an account for your SIPP

- 5.1 In order to open an **account for your SIPP** you must complete an **application** and provide such information as reasonably requested to enable **us** to open an **account for your SIPP** and provide the **service** in respect of **your SIPP**. This may include evidence of **your** identity, and any authorised persons, in line with **regulatory requirements** to prevent money laundering, fraud and market abuse. If **you** do not provide this information, **we** may delay or refuse to accept **your application** to use the **service for your SIPP**.
- 5.2 On the instruction of **AJ Bell**, **we** may accept a transfer of eligible **investments** direct from another provider.
- 5.3 **We** will accept **orders** and instructions in relation to the **account for your SIPP** from **you**, **Sippdeal Trustees** (and from a person who has a legal right to give **us** instructions (for example, your personal representative, or a person with a legally enforceable power of attorney granted by **you**)). **We** may not be able to provide online access or accept online instruction(s) from anyone other than the main account holder.
- 5.4 **We** may also agree to accept instructions from a person whom **you** have authorised **us** in writing to accept instructions from and where that person has accepted such authority. **We** may not be able to provide online access or accept online instruction(s) from anyone other than the main account holder.
- 5.5 At all times during the course of these terms and conditions **you** must:
- a. promptly provide **us** with any information that **we** reasonably request in order to provide the **service** in respect of **your SIPP** in line with **regulatory requirements**;
 - b. 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**;
 - c. 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;
 - d. 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;

- e. 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
 - f. otherwise comply with the terms of the agreement and the law.
- 5.6 If **you** do not comply with these obligations, this may affect the way **we** can provide the **service for your SIPP** and **we** may:
- a. refuse to open an **account** in relation to **your SIPP** or accept **assets** for the **account for your SIPP**;
 - b. apply a restriction to **your SIPP** preventing all trading activity;
 - c. refuse to make payments or transfer **investments** from the **account for your SIPP**;
 - d. close the **account for your SIPP**; and/or
 - e. take any other responsible step necessary to comply with **regulatory requirements**.
- 5.7 If **you** instruct **us** to **deal** or hold U.S. listed **investments** **we** may require **you** to complete certain documents in order to satisfy U.S. tax authority requirements. If **you** do not provide the appropriate documents within the appropriate deadline, which will not be set unreasonably, or **we** are not satisfied that they have been fully and accurately completed, **we** may:
- a. refuse to buy or subscribe for U.S. **investments**;
 - b. apply a higher rate of withholding tax to any U.S. sourced **income**; and/or
 - c. sell any U.S. **investments** held in the **account for your SIPP**.
- 5.8 If **you** wish to buy U.S. listed shares that may pay U.S. sourced **income**, such as dividends, **we** require **you** to complete certain documents in order to satisfy U.S. tax authority requirements. Once **we** have these documents **we** can apply a reduced withholding tax rate instead of the usual rate applied to **your** U.S. sourced **income**, depending on **your** circumstances. For details of the prevailing withholding tax rates see **our website**. For UK listed shares paying U.S. sourced **income**, no reduced withholding tax rate is applied even if **you** have certain documents in place. The document is valid for three calendar years following the year in which **you** sign it, unless **your** personal circumstances change. **You** must let **us** know within 30 days if this happens. **We** may contact **you** when **your** form is due to expire.

6. Using the Service

- 6.1 Except as otherwise set out in these terms and conditions **you** can access the **account for your SIPP** and use the **service** either online through **our online service** or over the telephone using **our telephone service**. If **you** use the **online service** **you** must select which of **your** accounts **you** wish to transact on, if **you** have more than one account.
- 6.2 When **we** open the **account for your SIPP**, **we** will send **you security details** so that **you** can access the **account for your SIPP** using the **online service** and/or the **telephone service**.
- 6.3 **We** will not accept any instructions 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 for your SIPP**.
- 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 for your SIPP** 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 **AJ Bell** and change **your security details** as soon as **you** can by contacting **us** on **0345 606 1188**; 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 for your SIPP**;
 - b. **we** suspect the **account for your SIPP** is being used in breach of these terms and conditions or in an unauthorised or fraudulent manner; or
 - c. **you** are not complying with **your** obligations under these terms and conditions.
- 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 for your SIPP

- 6.11 Provided that **you** have complied with this Condition 6, **we** will reimburse **your SIPP** for the losses that **your SIPP** suffers 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 the **account for your SIPP** **we** will send **you** a username and temporary password for accessing the **account for your SIPP** 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 for your SIPP** 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 secure 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. **We** cannot guarantee that the Bank of Scotland Share Dealing **website** will support all browser types and be fully compatible with **your** communications equipment.
- 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** or **Sippdeal Trustees** 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 for your SIPP** 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 these terms and conditions. **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 for your SIPP**, **we** will send **you** a personal reference/**account** number and a personal identification number (PIN) to allow **you** to access the **account for your SIPP** through the **telephone service**.

Using the service outside the UK

6.23 To apply for our **service** **you** must be resident in the UK (or Jersey, Guernsey or the Isle of Man). Our **service** is designed to be used by persons situated in those countries only.

6.24 If **you** move away from the UK (or Jersey, Guernsey or the Isle of Man) **you** can continue to use our **service** but **you** do so at your own risk and it is your responsibility to check local laws and 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 the **Scheme terms and conditions**. In such circumstances **we** may have to close **your account** and terminate this **agreement**, 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 for your SIPP

Funding the account for your SIPP

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 for your SIPP**, minus any amounts that will be required to settle any buy order that has been executed but not yet settled, plus amounts that will be received in respect of any sell order that has been executed but not yet settled.

7.3 In order to fund the **account for your SIPP** please refer to the **key features document** for full details of how to make contributions to **your SIPP** and/or arrange for transfers to be made to **your SIPP** from other registered pension schemes.

7.4 **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.

Income

7.5 All **income** received by **us** will be paid into the **account for your SIPP** within 10 **working days** of receipt, unless **you** instruct **us** to take part in a **DRIP** scheme. 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 into the **account for your SIPP**, and to **account** for any tax deducted to the relevant authorities.

7.6 **We** will only accept dividends in cash unless **we** agree otherwise.

7.7 Any cash that is due to be paid into the **account for your SIPP** will be rounded down to the nearest penny.

7.8 **We** will not provide relief at source or support claims for withholding tax on foreign securities. However, for US securities, a reduced rate of withholding tax on dividends or other **income** may be possible where **we** have received completed documentation and a valid treaty claim is made.

7.9 Interest is calculated daily and paid on an annual basis. On termination, interest due to **you** will be paid pro rata to the date of termination.

7.10 If **you** wish to take benefits from **your SIPP** (in accordance with the **Scheme terms and conditions** and the **scheme** rules for the **SIPP**), **you** can instruct **us** to make payment of available funds held in the **account for your SIPP** to **AJ Bell** so long as enough **tradable funds** remain to settle any outstanding buy **orders** and pay any charges due but not yet paid, subject to Condition 11.

For more information on withdrawing benefits from **your SIPP**, please refer to the **key features document**.

7.11 If **AJ Bell** instruct **us** to sell investments held in the account for your **SIPP** and transfer the proceeds to **Sippdeal Trustees** **we** will do so, as long as there are sufficient assets remaining in the account for your **SIPP** to settle any outstanding charges and subject to Condition 11. **We** will also transfer investments direct to another service provider upon instructions from **AJ Bell**. **We** will agree the investments, including quantities which are to be transferred to them. It is your responsibility to ensure the investments remain in your account until settlement with your new provider takes place. If **you** request a transfer out and wish to sell your investments, please notify **us** so **we** can amend our records accordingly and agree this with your new provider. If **you** sell your investments while the transfer is in progress and **we** are not notified, this will result in your

account being overdrawn. **We** will arrange for the provider to return the investments to **us**, or, alternatively, **we** will use the sale proceeds to repurchase back the investments. You will be liable for any costs incurred for the repurchase.

- 7.12 **We** cannot transfer **investments** from the **account for your SIPP** until the **investments** have settled in the **account for your SIPP**.

8. Dealing

Asset Eligibility

- 8.1 Any stocks on our platform or proposed to be added to our platform will be subject to eligibility checks to ensure they meet our trading criteria. Where stocks do not meet our trading criteria, **we** reserve the right to withdraw these from our platform. This could include stopping any further purchases, and may also result in the requirements for the stocks to be sold, either by **you** or **us**. In the instance of your stock being sold, **we** would send written confirmation before any action is taken.

Placing orders

- 8.2 Except as otherwise set out in these terms and conditions, **you** can place **orders** to **deal**:
- using the **online service** at any time when it is available; or
 - the **telephone service** during the stated business hours for the **telephone service**.

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**.

- 8.3 When **you** place an **order** **you** must tell **us** the exact name and number or value of **investments**, whether **you** want to buy or sell those **investments**, and any other information that **we** may reasonably require.

Accepting or refusing orders

- 8.4 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.
- 8.5 Once **we** have accepted **your order** **you** cannot change **your** mind afterwards, unless they are **TradePlan orders**, in which case Condition 18.14 will apply, or scheduled **investments**, in which case Condition 19.4 will apply.
- 8.6 Once **we** have accepted an **order** in relation to **your SIPP** **we** may, at **our** discretion, delay execution of that **order** until **we** can contact **you** to clarify or check **your order**, if **we** reasonably believe that it is in **your** interests to do so. This may include, but is not limited to, any occasions

where **your deal** is outside the exchange market size for that investment. **We** will not be liable for any actual or potential financial loss or expense that **your SIPP** incurs as a result of a delay, provided that **we** have taken all reasonable steps to contact **you** promptly.

- 8.7 **We** may reject **your order** where:

- the **account for your SIPP** 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:
 - not carry out any part of the **deal**;
 - adjust **your deal** to match the **tradable funds** in the **account for your SIPP**; or
 - where the **deal** is a purchase of **investments** which are listed on international markets, **we** may proceed in accordance with Condition 8.21;
- the **account for your SIPP** 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;
- 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;
- 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**;
- 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**;
- we** have not received any information that **we** have requested and which is reasonably necessary for **us** to carry out the **deal**; or
- your **order** is to sell **investments** and **we** are owed any money in relation to the **account for your SIPP**.

- 8.8 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

- 8.9 If **we** accept an order inside a **dealing period**, **we** will carry it out as soon as reasonably practicable. If **we** accept an **order** outside a **dealing period**, **we** will carry it out as soon as reasonably practicable after the start of the next **dealing period**.
- 8.10 Once **we** have accepted **your** order **we** cannot accept any responsibility for any actual or potential financial loss or expense that **your SIPP** incurs 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.
- 8.11 If **we** negligently fail to carry out an order that **we** have accepted, **we** will take all reasonable steps to return the **account for your SIPP** to the position that it should have been in had **we** not so failed.
- 8.12 **We** will execute each order in accordance with the **regulatory requirements** and the rules of any market on which the **deal** is effected.
- 8.13 **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)**.
- 8.14 **We** will carry out **your orders** in accordance with our **OEP** which sets out the arrangements that **we** have put in place to ensure that **we** meet our “best execution” obligations. Our current **OEP** has been provided to **you**, and **we** will provide **you** with any updated **OEP** from time to time, including by publishing this on **our website** at bankofscotland.co.uk/investing/help-and-guidance/important-information
- 8.15 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.
- 8.16 You authorise **us** to execute **deals** on **your SIPP's** behalf outside of a regulated market or MTF when **we** believe it is in **your** best interests to transact in this way.
- 8.17 When **we** carry out a **deal**, **we** may combine **your** order with other orders. This is called “order aggregation”. **We** will aggregate **your** order where **we** reasonably believe at the time **we** **deal** that the aggregation is unlikely to work

overall to **your SIPP's** disadvantage. However, the result of the aggregation may be to **your SIPP's** disadvantage in relation to a particular **order** compared to if **we** had bought or sold **your SIPP Investments** separately.

- 8.18 **We** may treat each **order** in more than one type of investment, or each **order** to **deal** at different times in the same type of investment, as separate **orders**, in which case charges will apply separately to each **deal**.
- 8.19 If, after an order is placed on **your SIPP's** behalf on a market **we** cancel any **dealings** in the relevant investment where **we** are asked by that market to do so, **we** will not be liable for any actual or potential financial loss **your SIPP** incurs as a result. In particular, **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.
- 8.20 **We** may carry out a **deal** as the other party to that **deal** rather than arrange the **deal** for **your SIPP** with somebody else. If **we** do this, **we** will tell **you** after **we** carry out the **deal**.

Dealing on international markets

- 8.21 When purchasing **investments** which are listed on international **markets** **we** will, acting reasonably, notionally limit **your order** to 90% of the **tradable funds** in the **account for your SIPP**. **We** do this to limit the risk that a sudden adverse change in market conditions or exchange rates means that **your SIPP's** obligation to **settle** exceeds **your SIPP's tradable funds**. However, should such a change occur and **your SIPP's** obligation to **settle** exceeds **your SIPP's tradable funds**, **SippDeal Trustees** (as trustee of **your SIPP**) will remain liable to **settle the deal** in full out of the **assets** and monies in **your SIPP**. These amounts are payable by, and will be deducted from, **your SIPP**.

Deal confirmations

- 8.22 **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.
- 8.23 You can ask **us** at any time for an update on the status of any **order you** have placed.
- 8.24 Subject to 14.9, 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**.

- 8.25 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

- 8.26 Before **you** can place an **order** to **deal** in certain **investments**, such as **complex instruments** (for example, certain Exchange Traded Products), **we** may be required under the **regulatory requirements** to assess the appropriateness of such transactions for **your SIPP** by reference to **your** knowledge, experience and understanding of the risks involved.
- 8.27 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 **your SIPP**, **you** will not be permitted to place the order. **We** will not be able to assess **your SIPP's** suitability for the same investment again until the next time **you** log in to the **account for your SIPP**.

9. Settlement

- 9.1 The **account for your SIPP** 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** are required to settle any transaction in a currency other than Pounds Sterling, **we** shall convert the relevant amounts into or out of that currency at the available exchange rate based on the prevailing currency market at the time **we** carry out the **deal** and will include a charge. **We** will give **you** an indicative exchange rate when **you** place **your order** although **you** should be aware that the actual exchange rate applied to **your deal** may change from the indicative rate provided. The rate applied to each **deal** will be confirmed on the **trade confirmation** once the **deal** has been completed.
- 9.3 Where **we** carry out a **deal** for **you**, so long as **you** have complied with **your** obligations, the **account for your SIPP** 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** or if after **settlement date**, the date **we** update your account with **deal** details.

Receipt of proceeds on the sale of investments

- 9.4 If **you** instruct **us** to sell **investments** the net sale proceeds received by **us** will be credited to the **account for your SIPP** on the **dealing date** stated on the **trade confirmation**. For **your** convenience, sales proceeds from sales of **investments** held in the **account for your SIPP** will count as **tradable funds** from the date of **your order** for the purposes of buying other **investments** only. Sales proceeds will not become **available funds** until the **settlement date**. If **you** sell units in Unit Trusts or OEICs the net sales proceeds will count as **tradable funds** from the date **we** update your account with deal details for the purposes of buying other **investments** only.
- 9.5 If **we** are owed any amounts in relation to **your SIPP**, **we** may use the sale proceeds to meet such outstanding amounts.

Payment on the purchase of investments

- 9.6 If **you** use the **account for your SIPP** to purchase **investments** through **TradePlan** or scheduled **investments**, the price for those **investments** will be deducted from the **account for your SIPP** and cease to be **tradable funds** and available funds on the **dealing date**.
- 9.7 Save as set out in Condition 9.6, once **you** have placed an **order** for a **deal**, the relevant amount of **tradable funds** in the **account for your SIPP** 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

- 9.8 When **we** carry out a **deal** for **your SIPP** **we** will credit or debit the relevant **investments** to or from the **account for your SIPP** on the **settlement date**. The **account for your SIPP** will be updated automatically at the time of such **deal** to reflect the **investments** that have been bought or sold, although it will not be possible to withdraw **investments** from the **account for your SIPP** until the **settlement date**. Please see the **Scheme terms and conditions** for further information on withdrawing **assets** or amounts from **your SIPP**.
- 9.9 If a **corporate action** results in **investments** being due to or from **your SIPP**, the **account for your SIPP** will be updated in line with the terms of such **corporate action**, as notified to **you** at the time.
- ### Failure to settle
- 9.10 If **your SIPP** fails to:
- pay amounts due from the **account for your SIPP** in **settlement**;

- b. pay, when due, a charge notified to **you** in accordance with these terms and conditions or any other amount properly due to **us** under these terms and conditions;
- c. make **investments** available in the **account for your SIPP** 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 **SippDeal Trustees** (as trustee of **your SIPP**) 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. These amounts are payable from **your SIPP** and will be deducted from **your SIPP**;
 - g. claim from **your SIPP** the total amount that **you** owe **us** in relation to **your SIPP** 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 the **nominee company** holds in relation to **your SIPP** and any **tradable funds**, and apply the proceeds towards settling the total amount owed by **your SIPP**. Any shortfall will still be due from **your SIPP**. These amounts are payable from **your SIPP**, and will be deducted from **your SIPP**.
- 9.11 There may be circumstances beyond **our** control which mean that **we** are unable to settle the transactions undertaken for the **account for your SIPP**. If this occurs **we** will use **our** reasonable endeavours to settle the trade. 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 and **Sippdeal Trustees** (as trustee of **your SIPP**) will be liable for the obligations incurred in relation to **your SIPP** 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** the options for **settlement**.

10. Holding investments and cash in your account for your SIPP

Holding your SIPP investments

- 10.1 **Investments** in the **account for your SIPP** will be held for **your SIPP** in "safe custody". This means that they may be kept separate from **our** own **investments** and **we** will register ownership of **your SIPP investments** in the name of either:
- a. a **nominee company** (which may or may not be controlled by **us**). The **nominee company** will have legal title to the **investments**; or
 - b. in the name of a sub-custodian located outside the UK, where the relevant **investments** are subject to the law or market practice of a jurisdiction outside the UK and where **we** have taken reasonable steps to determine that it is in **your** best interests having due regard to the fact that the **investments** are held within **your SIPP** to do so, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice.
- 10.2 If **we** register **your SIPP's investments** in the name of a sub-custodian located in a jurisdiction outside of the UK:
- a. different **settlement**, legal and **regulatory requirements** may apply from those in the UK; and
 - b. there may be different practices for the separate identification of safe custody **investments**.

This means that the protection of **your SIPP's investments** may be different depending on the jurisdiction in which the sub-custodian operates.

- 10.3 You agree the **investments** in the **account for your SIPP** will be pooled with **investments** held by the **nominee company** or subcustodian for other clients. This means that the **investments** of the **account for your SIPP** will not be separately identified from those of other clients except within **our** records. **We** have controls in place to ensure that the **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**.

- 10.4 **We** will hold **your SIPP's 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 Where **we** appoint a third party to act as sub-custodian, **we** will exercise all due skill, care and diligence in the selection and appointment and periodic monitoring of that third party. However, **we** accept no responsibility for the default or other failure to perform by a third party sub-custodian except to the extent that **we** have failed to exercise such due skill, care and diligence.
- 10.7 Where the **investments** in the **account for your SIPP** are held by a third party custodian, **we** cannot ensure that the **account for your SIPP** would not lose any **investments** if the entity fails. In order to show that the **investments** are not available to that entity's creditors, **we** will take reasonable steps to ensure that their records show that the **investments** are held for **your SIPP** and that they do not belong to **us**, the **nominee company** or the third party sub-custodian. In the event that a **nominee company** or third party custodian becomes insolvent **we** will seek to recover the **investments** through all means reasonably available to **us**, including from the administrator or insolvency practitioner appointed to deal with that entity's affairs. During such period **you** may not be able to place an order to **deal** in the affected **investments**.
- 10.8 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 depositaries, 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.
- 10.9 **We** will not lend or deposit by way of collateral any **investments** in the **account for your SIPP** to a third party.
- 10.10 You must not use the **investments** and cash in the **account for your SIPP** as security for a loan.

10.11 You agree that **we** may, in accordance with the **regulatory requirements**, not treat **investments** as client **assets** where **we** receive them from the trustee of **your SIPP** 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 for your SIPP** and when the **deal** settles; and
- b. 3 **working days** from when **we** deduct the relevant **investments** from the **account for your SIPP**.

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

Holding cash in your SIPP as client money

- 10.12 Where **we** hold cash in the **account for your SIPP** **we** will hold it as **client money** in accordance with the **client money rules**.
- 10.13 This means that **we** will keep money that **we** hold in the **account for your SIPP** in the **Sippdeal Trustees account** separate from **our** own money. The money in the **Sippdeal Trustees account** will be placed, along with money belonging to other clients of ours, in a pooled **client money bank account** with an approved bank in accordance with the **client money rules**.
- 10.14 As **client money** relating to the **account for your SIPP** in the **Sippdeal Trustees account** will be pooled with **client money** held for other members of the scheme and other clients of ours, your **SIPP's client money** will not be separately identified from that of other members of the **scheme** and clients of ours 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 **us** 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 **SIPP's** money through all means reasonably available to **us**, including from the administrator or

insolvency practitioner appointed to deal with that entity's affairs.

- 10.15 **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**.
- 10.16 You authorise **us** to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control the **client money** in the **account for your SIPP** for the purposes of **deals** for the **SIPP** through or with that other person.
- 10.17 **We** may place the **client money** held in the **account for your SIPP** 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 the **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, the **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 SIPP's** behalf, including, where applicable, through any available compensation scheme.
- 10.18 If **we** hold at least £1 in cash in the account for your **SIPP**, **we** will pay interest on it providing the Bank of England Base Rate remains higher than 0%.
- Interest is calculated daily and paid gross annually in March.
 - The current rate(s) can be found on our **website** or by calling **us**.
 - Any interest **we** retain helps to develop our products & services
- 10.19 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 for your SIPP** and when the **deal** settles; and
 - 3 **working days** from when **we** deduct **tradable funds** from the **account for your SIPP**.

When **we** receive the **investments** you have instructed **us** to purchase, **we** will hold them as **client assets**.

Transfers of business

- 10.20 If **we** transfer to a third party the business to which these terms and conditions, the **client money** and/or **investments** relate, **you** agree that **we** may transfer the **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 the **client money** and/or **investments** to **Sippdeal Trustees** (as trustee of **your SIPP**) 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 the **client money** and/or **investments** are transferred.
- 10.21 If **we** transfer the **client money** and/or **investments** under Condition 10.20, **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 the transferred **client money** and/or **investments** returned to **Sippdeal Trustees** (as trustee of **your SIPP**) as soon as practicable at **your** request.

11. Our right to use your SIPP assets

- 11.1 If **we** reasonably believe that **your SIPP** will be unable to make payments under these terms and conditions when due, **we** may, where **regulatory requirements** allow, retain, transfer or sell any of the **assets** in the **account for your SIPP** so far as is reasonably necessary:

- a. to settle any transactions entered into for **your SIPP**; or
- b. to pay any outstanding liabilities of **your SIPP**, arising under these terms and conditions.

Our rights of “set off”

11.2 If:

- a. **we** owe money to **your SIPP**, under these terms and conditions; and
- b. **Sippdeal Trustees** (as trustee of **your SIPP**) has failed to pay **us** any amount that **we** are owed from **your SIPP** under these terms and conditions; **we** may, where **regulatory requirements** allow, use the money that **we** owe **your SIPP** to reduce or repay the amount owed to **us** from **your SIPP**. This is called a “set off right”.

11.3 **We** may use **our** set off right even if the amount owed to **us** from **your SIPP** under these terms and conditions is dependent on another event or has not yet become due, if **we** reasonably think that **Sippdeal Trustees** (as trustee of **your SIPP**) will be unable to pay **us** when the amount does become due.

11.4 **We** may use **our** set off right without telling **you** in advance if **we** reasonably think that **Sippdeal Trustees** (as trustee of **your SIPP**) or **you** will do something to prevent **us** from obtaining repayment by set off, or if **we** have otherwise agreed with **AJ Bell** that **we** can do so.

Our security interest over your assets

11.5 As long as **your SIPP** owes **us** any money under these terms and conditions, **we** may retain possession of the **investments** in the **account for your SIPP** as security (this right is known as a “lien”).

11.6 Where the **investments** in the **account for your SIPP** are held outside of the UK, the **investments** may also be subject to a similar lien in respect of charges relating to the administration and safekeeping of such **investments** or of any depository or **settlement** system in favour of:

- a. any sub-custodian, company or agent appointed by **us** in accordance with these terms and conditions; or
- b. the sub-custodian, company or agent of any sub-custodian appointed by **us**.

General

11.7 Nothing in this clause limits any other rights that **we** may have over the **investments** in the **account for your SIPP**, however such rights arise.

12. Corporate actions

12.1 If **you** ask and where **we** are able, **we** will attempt to arrange for **you** to:

- a. attend shareholders’, securities holders’ or unit holders’ meetings (subject to any restrictions on attendance imposed by the company); and
- b. 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 **Sippdeal Trustees** (as trustee of **your SIPP**) when **you** tell **us** to do so.

12.2 If **your SIPP** is entitled to extra **investments** (for example, through a bonus or other capitalisation issue), **we** will automatically arrange to hold the new **investments** in the **account for your SIPP** where **we** are able to do so.

12.3 Subject to the rest of this Condition 12, if a **corporate action** happens in relation to **investments** held in the **account for your SIPP** **we** will use reasonable endeavours to tell **you** about any rights attaching to your **investments**, unless **we** consider it impractical to do so. If **you** wish your **SIPP** 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. **We** will use reasonable endeavours to give effect to your instructions but only on such terms as **you** advise and as are reasonably acceptable to **us**. 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. Otherwise, **we** will take such action, or refrain from taking any action, as **we**, in our reasonable discretion, determine.

12.4 **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 your **SIPP** is entitled. With the exception of a compulsory acquisition, **we** will not accept any such offer on your **SIPP**’s 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 your **SIPP** was entitled to could lapse. It is not always possible to receive cash proceeds in exchange for any benefits which lapse.

12.5 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 SIPP**’s behalf. **We** will write to **you** when this has occurred.

12.6 Where applicable, **you** must have available funds in the **account for your SIPP** by the given date that **we** notify to **you** before **we** can carry out an instruction in respect of a corporate action. If available funds are not available Condition 9.10 will apply.

12.7 The terms of a **corporate action** may require **us** to make a single election on behalf of the **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 your **SIPP** an option which best approximates the offer available to shareholders but **we** cannot guarantee that this will match the option given by the company.

12.8 Where **you** have indicated a wish to participate in a **corporate action** and our **nominee company** receives a distribution of entitlement to shares and any other benefits due to **you** arising from that **corporate action**, **we** will allocate the entitlement to your **account** promptly and in accordance with the **regulatory requirements**. Any entitlements will be rounded down to the nearest whole share or to the relevant number of decimal places for Unit Trusts.

12.9 If, after acting for **your SIPP** and **our** other clients for any transaction, **we** are left with fractions of **investments** or cash, **we** will add these together, sell them (in the case of **investments**) and where the value of your total fractional entitlement is less than £5, **we** will keep the proceeds to set against **our** operating costs.

12.10 If the **investments** held in the **account for your SIPP** 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 the **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.

12.11 If the **investments** held in the account for your **SIPP** become ineligible for our service, for example because of a corporate action or due to a change in any law or regulation, **we** may dispose of the **investments** as soon as reasonably practicable. If this happens, **we** will not be liable for any resulting loss. The proceeds from the sale of any investments will be paid into your account.

12.12 Under the rules of any market, if **your SIPP** is selling **investments** through **us** and **your SIPP** receives a related benefit to which **your SIPP** is not entitled, **your SIPP** must give up this

benefit to **us** and **we** will collect it and pass it on to the person entitled to it. Equally, if **your SIPP** is buying **investments** and does not receive a related benefit to which **your SIPP** is entitled **we** will claim that benefit for **your SIPP**. 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 the relevant **investments**, any costs associated with **us** having to buy back those **investments** to honour **your** election may be deducted from **your SIPP**. Any loss arising from adverse movements in the share price may also be deducted from **your SIPP**.

12.13 Where **we** are required to make a **corporate action** payment on your behalf, or **we** need to pay **you** a dividend, interest or a cash entitlement in a currency other than Pounds Sterling, **we** will make the appropriate currency conversion in accordance with Condition 9.2 and will inform **you** of the Pounds Sterling equivalent and when **we** are to transfer this from or to your **account**. **We** may charge **you** for the currency conversion. Please see our **website** for details.

12.14 If **you** ask **us** **we** may, but are not obliged to, instruct **our nominee company** on your behalf to request a company calls a general meeting provided **our nominee company** holds the requisite amount of **investments** on **your** behalf. **You** must provide **us** with such confirmation as **we** reasonably request that **you** have fulfilled any **regulatory requirements** relating to the disclosure of **your** interest in the **investments**.

13. Costs and Charges

13.1 **We** apply **costs and charges** for the **service**. Details of **our** current **costs and charges** are listed in **our** brochure and **website** and are available on request. These **costs and charges** apply to **your SIPP** and will be deducted from **your SIPP**.

13.2 **You** must retain a sufficient cash balance in **your SIPP** to cover ongoing **costs and charges**. If any ongoing **costs and charges** are outstanding, **we** reserve the right to arrange the sale of **investments** held in **your SIPP** to provide funds to cover any outstanding amount. If **we** sell any investments held in the **account for your SIPP** to cover any outstanding amount **we** may charge for doing so. Please see **our website** for details. **We** may change our latest published **costs and charges** at any time in accordance with condition 16.

- 13.3 **We** may restrict your **SIPP** and prevent any further transaction on your **SIPP** while any amounts due to **us** remain unpaid.
- 13.4 Any costs which **we** properly incur under these terms and conditions, 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 these terms and conditions, will be deducted from **your SIPP**.
- 13.5 The Panel on Takeovers and Mergers ("PTM") levy will be payable from **your SIPP** on real-time trades or any planned purchases over £10,000 (where applicable).
- 13.6 **We** will collect **dealing charges** by adding them to the cost of buying **investments**, or by taking them from the sale proceeds. Additional charges may be levied by the fund manager in relation to **orders** placed in Unit Trusts and OEICs. Any applicable charges will be included within the amount payable from **your SIPP** or from the amount **your SIPP** receives in respect of these **investments**.
- 13.7 **We** will deduct any Stamp Duty, Stamp Duty Reserve Tax, Value Added Tax or any other taxes or levies, including any overseas transaction taxes, which apply when **you** buy or sell **investments** or incur **costs and charges**. **We** will account to the appropriate authorities, including foreign authorities, for all such taxes and levies either directly or through a third party. Any applicable charges will be passed onto **you**. **Sippdeal Trustees** (as trustee of **your SIPP**) 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. You should keep your own record of stock movements and transactions and should not rely on book costs **we** may provide to **you** for calculating tax liabilities.
- 13.8 All **costs and charges** and any other payments due from **your SIPP** to **us** for any supply made by **us** are inclusive of VAT (where applicable).
- 13.9 When **we** calculate **our costs and charges**, **we** round up fractions of a penny to the nearest penny.
- 13.10 **We** may charge debit interest on unpaid amounts due to **us** as set out on **our website** from time to time.

- 13.11 **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 **your SIPP** with such **deal** or **service** and afterwards on request.

14. Information about the account for your SIPP

Market information

- 14.1 **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**.
- 14.2 **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 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.
- 14.3 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.
- 14.4 **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**.
- 14.5 **We** cannot promise that the **market information** will always be available to **you**.
- ### Trade confirmations, valuations and statements
- 14.6 If **you** have registered to use **our online service**:
- 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 in the **account for your SIPP** will be available on the secure area of **our online service**. This will show the value of the **investments** and **client money** in the **account for your SIPP** and the basis on which that value has been calculated. The valuation of the **investments** in the **account for your SIPP** during the **dealing period** will be the current market price, delayed by 15 minutes. If **you** are viewing a 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 SIPP's deal(s)** such as any 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 the **account for your SIPP** 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** paid by **your SIPP** on an annual basis, within the secure area of **our online service**.

14.7 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.

14.8 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 SIPP's deal**. If **you** do not receive a **trade confirmation** **you** should not repeat **your** instruction. Instead, **you** should contact **us** for more information;
- b. **we** will send **you** a paper statement and valuation of **investments** and **client money** held in the **account for your SIPP** 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** paid by **your SIPP** on an annual basis.

Correcting errors

- 14.9 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** an updated **trade confirmation** that will show **you** the correct details. If **you** suspect an error has been made on the **account for your SIPP** **you** must contact **us** immediately in order for **us** to investigate.

Communications between you and us

- 14.10 You should keep a note of the date on which **you** post documents to **us** to help with any enquiries that may arise. **We** will use reasonable care when sending documents or confirmation 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.

- 14.11 Where **you** have not registered to use our online service but have provided **us** with an email address, or 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 14.12.

- 14.12 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 for your SIPP** 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).

- 14.13 Where **you** have provided **us** with a UK mobile number, **we** may send **you** a text message regarding your account.

- 14.14 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 using 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**.

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

Recording communications

- 14.16 **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.
- 14.17 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.

15. Complaints and compensation

- 15.1 If **you** have a complaint about the **account for your SIPP** or would like details of our complaints procedures, please call **us**, on **0345 606 1188**, talk to **us** online at **bankofscotland.co.uk/investing/help-and-guidance/contact-us** or write to the Customer Relations Manager, Bank of Scotland Share Dealing, Lovell Park Road, Leeds LS1 1NS.
- 15.2 **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/consumers/how-to-complain** or by telephone on **0800 023 4567**.
- 15.3 Where **we** investigate a complaint and want to offer **you** compensation, **we'll** contact **you** to discuss this. **We'll** become liable for any payment once **you** accept the offer and give **us** instructions on how the compensation should be paid. The money will be due and payable to **you** on the fifth **working day** after the offer is accepted.

- 15.4 **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 if **we** default in our obligations to **you**. Compensation of up to 100% of the first £85,000 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**.

16. Changing these terms and conditions and termination

- 16.1 You may terminate these terms and conditions and/or close the **account for your SIPP** at any time by giving **us** notice in writing or by telephone. Any charges or fees incurred by **your SIPP** before termination remain due from **your SIPP**.
- 16.2 **We** may, at **our** discretion, end these terms and conditions and/ or close the **account for your SIPP** at any time by giving one month's notice to **you**.
- 16.3 **We** can end these terms and conditions, freeze the **account for your SIPP** 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 Clause 6.25; or
 - where **you** have materially breached these terms and conditions;
 - you** are or may be behaving improperly – for example in a threatening or abusive way.
- We** will not be responsible for any loss which **you** or **your SIPP** may suffer as a result of this.
- 16.4 Where the **account for your SIPP** 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 for your SIPP** as inactive and refrain from sending **you** any correspondence, documentation or marketing literature.
- 16.5 Where the **account for your SIPP** 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 for your SIPP**.
- 16.6 Unless **we** have terminated these terms and conditions or closed the **account for your SIPP** or **you** are exercising **your** right to terminate under Condition 16.14, charges may apply for the transfer. Please see **our website** for details.
- 16.7 If **we** have accepted an **order** before termination to carry out a **deal**, **we** will carry out and settle that **deal** in line with these terms

and conditions unless **we** have a valid reason not to do so, including but not limited to, being prevented under **regulatory requirements** or where market conditions make it impractical.

- 16.8 Notwithstanding termination, these terms and conditions will remain in place until **we** have transferred all **assets** but only in respect of **our** holding of any **assets** in the meantime or receiving any **income** due in respect of **assets** held either before or after termination.
- 16.9 On termination, charges payable from **your SIPP** will be applied to the date of termination and any expenses or losses necessarily incurred by **us** or on **our** behalf in order to conclude outstanding transactions shall be deducted from **your SIPP**. These charges apply to **your SIPP** and will be deducted from **your SIPP**.
- 16.10 If **we** or **you** terminate these terms and conditions or close the **account for your SIPP**, **we** will need instructions on how **we** should **deal** with the **investments in your SIPP**.

In that situation, **AJ Bell** may write to **you** to inform **you** of **your** options under the scheme rules and the HM Revenue and Customs rules, and to seek **your** instructions in relation to the **investments in your SIPP**. **We** can accept **your** instructions either directly from **you** or from **AJ Bell** (where **you** have given instructions to them).

If **we** do not receive satisfactory instructions within a reasonable time period specified by **us** or **AJ Bell** (which shall be not less than 60 **working days**) following any notice or letter from **us** or **AJ Bell** notifying **you** of the need for instructions, **we** will sell the **investments in your SIPP** and transfer the sale proceeds (less any charges or other money that **your SIPP** owes **us**) to **Sippdeal Trustees**.

Our rights to change these terms and conditions

- 16.11 **We** may change the terms of these terms and conditions at anytime where:
- we** reasonably consider that the change would not be to **your** or **your SIPP's** 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 these terms and conditions easier to understand or fairer; or
- to improve the **service** or to introduce a new **service**.

- 16.12 **We** may also change these terms and conditions at any time for any other valid reason not specified in Condition 16.11.
- 16.13 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.
- 16.14 If **you** are not willing to accept a change **we** make to these terms and conditions, **you** may choose to terminate these terms and conditions before the change comes into effect. If the change is not for one of the reasons given in Condition 16.11, **we** will agree to waive any charges that would normally apply on termination. Please note that these terms and conditions only govern the provision of the **service** in respect of **your SIPP**; **AJ Bell** might impose a charge if **you** seek to terminate **your** relationship with them. Please see the **Scheme terms and conditions**.
- 16.15 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, unless the **deal** is a scheduled investment or a **TradePlan order**.

What happens if you die?

- 16.16 Once it has received satisfactory evidence of **your** death, **AJ Bell** will notify **us**. The nominee will continue to hold **investments** and any cash in the **account for your SIPP** until **we** receive instructions from **AJ Bell** to sell those **investments**. The **account for your SIPP** will then be closed and the value paid in accordance with the instructions **we** receive from **AJ Bell**. Please see the **key features document** for more information.
- 16.17 Until **we** sell the **investments**, they will be subject to daily price movements as normal.
- 16.18 **We** will stop making regular **investments** or **DRIPs** once **we** are notified of **your** death.

17. Our liability, governing law and regulation

- 17.1 **We** can employ agents on such terms as **we** reasonably think fit and **we** can delegate any of **our** functions under these terms and

conditions. **We** will satisfy ourselves that any person to whom **we** delegate any functions or responsibilities under these terms and conditions is competent to carry out those functions and responsibilities. **We** remain responsible under these terms and conditions for any functions **we** delegate to another person (except for third party custodians to whom **we** delegate under Condition 10.6, in respect of which **we** are liable only as set out in Condition 10.7).

- 17.2 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.
- 17.3 **We** are not liable to **you** or **your SIPP** for any losses unless directly caused by **our** negligence, willful default or fraud.
- 17.4 **We** are not liable to **you** or **your SIPP** for any losses:
- arising from any cause beyond **our** reasonable control;
 - which **we** could not reasonably have anticipated when **you** gave **us** an instruction; or
 - in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 17.5 **We** will not be liable to **you** or **your SIPP** for any act or omission by **us** which **we** reasonably believe to be necessary to avoid **us** breaking **regulatory requirements**.
- 17.6 Nothing in these terms and conditions excludes or restricts any liability which **we** may have to **your SIPP** or **you** under the **regulatory requirements** or any liability that **regulatory requirements** do not allow to be excluded or restricted.
- 17.7 These terms and conditions are governed by English law and **you** and **we** submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- 17.8 All communication between **us** in connection with these terms and conditions, either oral or written, will be in the English language.

Conflicts of interest

- 17.9 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**.

Third party rights

- 17.10 As is specifically provided in Condition 17.11, nothing in these terms and conditions expressly or impliedly confers on any third party any right to enforce any of its provisions pursuant to the Contracts (Rights of Third Parties) Act 1999 and neither **your** personal consent nor that of anyone else other than **us** and **AJ Bell** is required for any variation of these terms and conditions.
- 17.11 These terms and conditions are directly enforceable by **you**, **us** and **Sippdeal Trustees**.

18. TradePlan

- 18.1 **TradePlan** is a feature of the **service** which allows **you** to give **us** certain types of standing instructions about how to **deal** in relation to the **account for your SIPP**. These standing instructions can be "limit orders", "stop loss orders", price locking", "range trading", and/or "target setting" as explained below. These are called "**TradePlan orders**".
- Whenever **you** give **us** a **TradePlan order**, this Condition 18 will apply to that **order**. **TradePlan orders** are executed by **us** in accordance with Condition 8.17.
- 18.2 When **you** ask **us** to place a **TradePlan you** agree that **we** will not make the details of such **TradePlan** publicly available.
- 18.3 Charges apply to **TradePlan**. These are detailed in the charging schedule.

Limit orders

- 18.4 A limit **order** is an **order** that **you** give **us** that sets a price above which **you** will not buy or below which **you** will not sell **investments**. This price is called the "limit price".
- 18.5 **We** will execute **your** limit **order** at the price that is available in the market when:
- in relation to an **order** to buy **investments**, the price in the market for that **order** size is equal to or lower than the limit price; or
 - in relation to an **order** to sell **investments**, the price in the market for that **order** size is equal to or higher than the limit price.

Range trading

- 18.6 This is where **you** give **us** two limit **orders**, one to buy **investments** at or below one limit price, and one to later sell the same **investments** at or above a different limit price (or vice versa).

Stop loss orders

- 18.7 A stop loss **order** is an **order** to sell an investment when the price in the market is less than or equal to a price **you** specify (the "stop price"). The **order** will be executed at the best available price in the market for that **order** size.

Price locking

- 18.8 This is where **you** give **us** a stop loss **order** where the stop price tracks the price in the market of an investment.
- 18.9 If the market price does not meet or fall below **your** stop price during a **dealing period** then the stop price will be automatically revised upwards based on the closing market price and the parameters **you** set with **us** when placing the **order**. If the market price does meet or fall below the stop price during a **dealing period** then the **order** will be executed.

Target setting

- 18.10 This is a limit **order** to sell **investments** at a limit price higher than the current market price and a stop loss **order** to sell **investments** at a stop price lower than the current market price. If one of these **orders** is executed then the other order will be cancelled.

“Sell all” orders

- 18.11 An **order** to “sell all” will result in all of the specified **investments** owned in the **account for your SIPP** at the time **we** execute the order being sold. This type of order will take into account any pending **order** for the same investment regardless of **order** type and take into **account** any withdrawals or deposits since the original **order** was placed.

Placing and cancelling TradePlan orders

- 18.12 Subject to Condition 18.25, **TradePlan orders** can be placed on all CREST eligible UK **investments** which are quoted in Pounds Sterling.
- 18.13 A **TradePlan order** will remain in place until it is executed, expires, or is amended or cancelled by **you** or **us**.
- 18.14 A **TradePlan order** may be amended or cancelled by **you**, as long as the order has not been carried out or is not in the process of being executed.
- 18.15 You are able to give **us** a **TradePlan order** that will automatically expire at the close of a **dealing period** on any **working day** up to 90 calendar days in the future.
- 18.16 Placing subsequent **TradePlan orders** will not replace or cancel previous **TradePlan orders**. If multiple **TradePlan orders** are placed, the order will be carried out at the first available price.
- 18.17 At the end of each **dealing period** **we** may perform a check of available **investments** in the **account for your SIPP** against pending **TradePlan orders**. If insufficient **investments** are available to satisfy a future sale, **we** may cancel the **TradePlan**. Additionally, if the specified **TradePlan** price is met and insufficient **investments** are available to satisfy a sale or insufficient funds available to satisfy a purchase, **we** may cancel the **TradePlan**.

- 18.18 If **you** place a **TradePlan order** and the investment on the **account for your SIPP** is subsequently suspended from trading, **we** reserve the right to cancel or amend that **order**.

Executing TradePlan orders

- 18.19 All **TradePlan orders** will be treated as individual **orders** unless they are a range trade or a target setting **order**.
- 18.20 A limit **order** may be partially executed where the applicable limit price is met, in which case **you** will not be able to cancel the part of the **order** which has been executed.
- 18.21 It is **your** responsibility to verify whether a **TradePlan order** has been carried out and, if it has not, whether **you** require a new **order** to be placed
- 18.22 When **we** accept **your TradePlan order**, **we** will use all reasonable endeavours to execute that **order** and will generally carry out all **orders** in relation to that investment at the relevant price in **order** by reference to the time **we** received those orders.
- 18.23 **TradePlan orders** are designed to be executed when the market price of an investment meets, falls below or rises above a specified price. However, **we** cannot guarantee that the relevant **deal** will be executed at that exact price. For example, the market price of the investment may have moved in the period between the specified price being met and the **order** actually being executed. This may mean that the **order** is executed at a different price to the specified price. In certain market conditions, the price difference could be significant. In addition, specific events may cause the market price of an investment to move quickly to an unusually high or low price, which may cause **your order** to execute at that unusual price. You must be willing to accept these risks before giving **us** a **TradePlan order**. So long as **we** have carried out **your TradePlan order** in accordance with these terms and conditions, **we** will not be liable to **you** or **your SIPP** for any loss caused by these market events.
- 18.24 If **you** place a **TradePlan order** and the investment is then subject to a corporate action, **our** standard practice is to execute **orders** when **your** specified price is met, even if the **corporate action** affects the market price either technically (for example through a restructure) or because of market movements as a result of that **corporate action**. However, if **we** think it is in **your** best interests and reasonably appropriate, **we** reserve the right to cancel, amend or otherwise intervene in such **orders**. **We** will use reasonable efforts to contact **you** where this is the case.
- 18.25 **We** reserve the right not to offer a **TradePlan** or to withdraw the **TradePlan** facility on certain

types of **investments** or accounts.

- 18.26 **We** will not be liable for any failure to execute a **TradePlan order** for technical or operational reasons (including allowing for market stabilisation, and auction periods), except where this is caused by **our** negligence.

19. Regular investments

- 19.1 **Regular investments** are a feature of the **service** that allows **you** to place a standing instruction to purchase particular **investments** on one or a number of pre-defined dates each month. **Regular investments** are executed by **us** in accordance with Condition 8.17.

Funding regular investments

- 19.2 It is **your** responsibility to ensure that there are tradeable funds available to **us** before each **scheduled investment**. If funds are insufficient to cover the whole amount of a scheduled investment(s) **we** reserve the right to not carry out any part of the **scheduled investment(s)**. This will not affect subsequent **scheduled investments**.

Making regular investments and your investment plan

- 19.3 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".
- 19.4 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.
- 19.5 Where **your scheduled investment** includes an order to invest a percentage amount rather than a specific value, such percentage will be calculated using all **tradable funds** within the **account for your SIPP** on the day **we** process **your deal**.
- 19.6 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**.
- 19.7 Except where Condition 19.8 applies, **we** will begin to process **your deal** on the relevant **working day** at a time of **our** choosing. **Your deal** will then be executed as soon as reasonably possible during the relevant **dealing period**.
- 19.8 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** on **your SIPP's** behalf. 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** or the **SIPP** for any losses that may be incurred as a result of the delay.

- 19.9 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 and allocate them to the **account for your SIPP** as soon as reasonably practicable after **we** have completed the relevant **deal**, in accordance with Condition 9.8.

20. Dividend Reinvestment Plan (DRIP)

- 20.1 You can set up a **DRIP** by giving **us your** instruction using **our online service** or the **telephone service**. Once **you** have elected to participate in the **DRIP**, all future dividends on eligible **investments** in the **account for your SIPP** will be reinvested in the same investment under the **DRIP** until **you** cancel **your** instruction. If **you** (as **Agent for AJ Bell**) have more than one **account**, for example, because **you** have opened a **SIPP** on behalf of a child, **you** will need to give **us** separate instructions for each **SIPP account** if **you** want to set up a **DRIP** in respect of more than one **SIPP account**.
- 20.2 **DRIPs** are executed by **us** in accordance with Condition 8.17.
- 20.3 If the **account for your SIPP** has been frozen or restricted by **us** in accordance with these terms and conditions, **your DRIP** instruction will not be carried out and any related income will be placed in the **account for your SIPP**.
- 20.4 The number of **investments you** will receive for each dividend that is reinvested will depend on:
- the amount of **your** cash dividend, which is based on the number of existing **investments** of that type **your SIPP** holds at the relevant dividend record date multiplied by the dividend payment amount;
 - the market price at which the new **investments** are bought; and
 - the **dealing costs** and stamp duty reserve tax for the purchase of the new **investments**.
- 20.5 **Your SIPP** will receive the maximum whole number of shares or fractions of a unit which can be bought on its behalf. **We** will not invest amounts less than £1 into Unit Trusts or OEICs.

Any cash left over will be paid back into the **account for your SIPP.**

20.6 If the whole investment is sold or is transferred out before the dividend payment date, no reinvestment will take place and the whole of **your** dividend will be paid in cash to the **account for your SIPP.**

20.7 You can cancel the **DRIP** by giving an instruction using **our online service** or **our telephone service.**

How to Complain

Our promise

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 Web Chat: log in to your account at **bankofscotland.co.uk/investing** and a webchat option will appear if someone is available.

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 not happy 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.financial-ombudsman.org.uk/consumers/how-to-complain** or by telephone on **0800 023 4567**.



When you have finished
with this please recycle it

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Get in touch

 [bankofscotland.co.uk/
investing](https://bankofscotland.co.uk/investing)

 0345 606 1188

Please contact us if you'd like this information in an alternative format such as Braille, large print or audio.

If you have a hearing or speech impairment you can use Relay UK. On a smartphone, computer or tablet, you can call through the Relay UK app, our lines are open Monday to Friday, 9am to 8pm except on Public holidays where lines are open 9am to 5pm (closed Christmas day).

If you're deaf and a BSL user, you can use the **SignVideo service at bankofscotland.co.uk/accessibility/signvideo**, Monday to Friday 9am to 5pm

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Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Information correct as of February 2024.