



Individual Savings Account Services Guide

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What Is The ISA Services Guide?

The Individual Savings Account (ISA) Service Guide explains the service available to you, as a client of Stocktrade.

This is an important document which should be read thoroughly together with our Terms and Conditions for Retail Clients (the "Retail Terms"), the ISA Application Form, the applicable Rate Card and the ISA Supplementary Terms, all of which contain additional important information.

We may vary any of these documents from time to time, upon written notice to you. The Retail Terms provide further information about how we may vary the Retail Terms, the ISA Supplementary Terms, ISA Services Guide and our charges.

The charges for our services can be found in the applicable Rate Card.

About Stocktrade

Stocktrade is based in Edinburgh and is a division of Alliance Trust Savings Limited, which is a subsidiary of Alliance Trust PLC and is registered in Scotland No. SC 98767 with its registered office at PO Box 164, 8 West Marketgait, Dundee DD1 9YP.

Stocktrade has acquired an enviable reputation for reliability, friendliness and efficiency amongst its client base of individuals, building societies, companies and institutions since it was founded in 1993.

Definitions

In this ISA Services Guide, the following words and expressions have the meanings set out below:

Business Day

A day on which banks are open for business in the City of London except Saturday or Sunday or a bank holiday.

Complex Instruments

Complex instruments are broadly defined as:

- Derivatives and other securities giving the right to acquire or sell a transferable security or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measure.

This would include such instruments as:

- Convertible Bonds.
- Warrants.
- Derivatives and instruments that embed a derivative such as contracts for differences (including spread-bets), as well as the more obvious futures, options, swaps etc. It would include physically settled commodities contracts.
- Non-readily realisable investments where
 - there are NOT frequent opportunities to dispose of, redeem, or otherwise realise the instrument; or
 - prices are NOT publicly available to the market participants.

- Exchange traded products (ETPs).
- Structured products.

FCA	The Financial Conduct Authority.
ISA	An Individual Savings Account established pursuant to the ISA Regulations and includes any Personal Equity Plan (PEP) held prior to 6 April 2008.
ISA Regulations	Individual Savings Account Regulations 1998 as amended from time to time including any replacement regulations.
Limit Orders	An order to buy a specified quantity of a security at or below a specified price or to sell it at or above a specified price (called the limit price).
Nominee	Our nominee company is the company(ies) under our control that acts as the registered owner of securities, and holds investments in trust for the beneficial owners of the securities.
OEIC	Open Ended Investment Company.
Qualifying Investments	The investments permitted to be held within a Stocks and Shares ISA as provided for in the ISA Regulations.
Rate Card	Means the document sent to you by Stocktrade (or your adviser) which outlines the fees and commission payable by you for the relevant services.
Regulator	The Financial Conduct Authority or any successor body.
Rules	the rules contained within the FCA Handbook of rules and guidance.
Stocks And Shares ISA	An ISA which can invest in OEICs, unit trusts, investment trusts, company shares, gilt edged securities and corporate bonds in accordance with the ISA Regulations.

Advice

The Stocktrade ISA service allows you to trade in a range of Qualifying Investments, which are detailed below, however as an execution only broker Stocktrade will not advise you about the merits of any transaction or this service. If you have any doubts about the suitability of our service for you, or of any transaction you wish to undertake, you should speak to your financial adviser.

Risk Warnings

Below are some general risk warnings, there are more specific risk warnings relevant to specific types of investments detailed in the Retail Terms. You should read these risk warnings carefully to ensure that you fully understand the risks associated with the investments that you are dealing in.

Past performance is not a guide to future performance. Our services relate to investments whose price depends on fluctuations in the financial markets outside our control.

The value of your investments and any income from them may fall and you may get back less than you invested.

When dealing in investments denominated in currencies other than your own, their value will vary independently of the value of the investment itself.

Non-Complex Instruments

The type of investments that are deemed as non-complex include ordinary/common shares on a regulated market, preference shares on a regulated market, subscription rights/nil paid rights (to acquire shares that are non-complex), treasury bills, government/public bonds, corporate bonds and Unit Trusts and OEICs.

Complex Instruments

We are required to assess your understanding of the appropriateness of certain Complex Instruments before you undertake any transactions in them.

If you wish to deal in any Complex Instrument you will need to complete an Appropriateness Test Form, relevant to the type of instrument being invested in. We will issue you with a form, on request, or you can print the relevant form online under the "Manage My Account" section on our website.

A short summary of each Complex Instrument, which we may deal in (subject to the successful completion of the Appropriateness Test), is provided below.

You should ensure that you fully understand the associated risks (detailed in the "Investment Specific Risks" section of the Retail Terms) when dealing in Complex Instruments, before investing in them.

Exchange Traded Products

Exchange Traded Products (ETPs) are open ended index funds that, like stocks, are listed and trade on exchange. They allow investors to gain exposure to stock markets of different countries and regions as well as different sectors and investment styles.

They also cover other asset classes such as fixed income, currencies and commodities, with ETPs being the umbrella name covering the entire product range. Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs) are all ETPs.

Not all ETFs/ETPs may be eligible to be held within an ISA.

Non Readily Realisable Investments

Non readily realisable investments are securities which are not admitted to, or traded under the rules of a recognised investment exchange and which may be subject to large price fluctuations.

Convertible Bonds

A convertible bond is a bond containing a provision that permits conversion to the issuer's common stock (equity) at a fixed exchange rate. It is essentially a bond with an embedded stock option.

As convertible bonds can be changed into stock and thus benefit from a rise in the price of the underlying stock, companies usually offer lower yields on convertible bonds than on

comparable non-convertible bonds. If the stock performs poorly there is no conversion and an investor is left with the return of the straight bond which is likely to be below that of a non-convertible corporate bond issued by the same company.

Bonds can only be held within an ISA if they meet the required redemption period which must be a minimum of five years to maturity at the date of purchase.

Structured Products

A structured product is a hybrid product comprising of more than one underlying investment designed to meet the aims of a high net worth individual, institution or is intended for a general retail offering. The aim of the product is to achieve pre-determined outcomes should certain market conditions be met. Performance can be linked to one or several underlying instruments such as a basket of shares, stock market indices, currencies or commodities. Structured products have maturity dates and the principal investment may or may not be capital protected upon maturity. As with bonds, any redemption date must have a minimum of five years to maturity at the date of purchase.

Benefits And Features Of Our ISA Service

- An ISA is a tax efficient investment that allows you to invest each Tax Year up to the Annual ISA Subscription Limit in either shares or cash;
- Stocktrade offers an execution only Stocks and Shares ISA and the ability to transfer into this, an existing Cash ISA or Stocks and Shares ISA held with other ISA managers;
- Any capital growth within your ISA is not subject to Capital Gains Tax;
- You can regularly withdraw from your ISA without incurring additional UK income tax;
- An ISA enables you to invest in recognised stock markets worldwide;
- Assets held on your behalf electronically, allowing efficient settlement of transactions and increased security as no paperwork is required;
- All administration handled on your behalf including collection of dividends which are credited to your income account. Where applicable, automated dividend re-investments for corporate ISA clients;
- Option to receive statements, contract notes and corporate action notifications electronically (online access required) or by post;
- No tax incurred on income from qualifying bonds;
- There is no further liability for personal UK income tax from dividends or income you receive from an ISA;
- Access to our Research Centre (online access required);
- Ability to deal online;
- Ability to deal by telephone;
- Ability to place Limit Orders and stop loss orders for up to a 30 day duration;
- Valuations sent yearly as a minimum;
- You can trade Unit Trusts and OEICs online and by telephone;

- Exercise your voting rights using our online voting tool;
- Pay for purchases by Debit Card (Visa Debit Card, Visa Delta Debit Card, Maestro Debit Card, MasterCard Debit Card) up to your ISA Subscription Limit; and
- Ability to trade in foreign stocks (European, North American, Australian and Far East) as long as they are fully listed on a recognised investment exchange.

Annual Limits

In each Tax Year you can invest up to the Annual ISA Subscription Limit, as detailed on your ISA Application Form, in a Stocks and Shares ISA. It is important to remember that you cannot subscribe to more than one ISA of the same type, in the same Tax Year (although you may invest separately in a Stocks and Shares ISA and a Cash ISA). This is based on current legislation and may be subject to change.

Transferring Money Saved In Previous Tax Year From Cash ISA To A Stocks And Shares ISA

Savers are able to transfer some, or all, of the money saved in previous Tax Years from a Cash ISA to a Stocks and Shares ISA without affecting their Annual ISA Subscription Limit.

You should note that your existing ISA manager may charge for this transfer to us. This may mean that there is a period of time when you are not invested in the market.

The Stock Market Advantages

A Stocks and Shares ISA offers the performance of a stock market investment with the added benefit of tax efficient growth. While bank and building society accounts can be ideal for many types of saving, they do have limitations when it comes to longer term growth.

You should be aware that unlike bank and building society accounts, the value of your investments in a Stocks & Shares ISA and any income from them may fall as well as rise and you may get back less than you invested. Past performance is not a guide to future performance.

The Tax Advantages Of A Stocks And Shares ISA

Any capital gains within your ISA does not attract Capital Gains Tax (CGT). Correspondingly, any losses cannot be offset against gains made outside your ISA. There is also no requirement to complete a tax return in relation to your ISA or to make lengthy and complicated CGT calculations.

Please note: base and tax rates and levels of tax relief can change. The value of any tax relief will depend upon your individual circumstances. All references to 'tax' relate to UK tax only. You should be aware that the tax implications of your ISA could change if your residence changes to a jurisdiction outside the UK. Accordingly, you should consult a tax adviser if you have a change in circumstances or residency.

Bed And ISA (Sale And Repurchase)

This transaction allows you to 'sell and repurchase' shares that are currently held outside an ISA in your name, into a Stocktrade ISA.

After receiving your ISA Application Form your account will be set up and be ready to deal after two Business Days. If you have sent dealing instructions for shares to be sold and repurchased "Bed and ISA" along with the ISA Application Form, then the transaction will take place normally on the second Business Day after receipt of your stock and signed Crest transfer form.

Please note: the sale of shares for a Bed and ISA may be liable for Capital Gains Tax and the repurchase will be subject to stamp duty at the prevailing rate.

How To Set Up An Account

You can set up your account online or request an ISA Application Form to be sent to your postal address.

In order to trade within an ISA, an ISA Application Form or online application must be completed in advance.

General

Stocktrade will undertake an electronic anti money laundering check prior to dealing. If the check is unsuccessful we will not be in a position to deal for you until the checks are successfully completed. In the event that these checks are unsuccessful, you will be asked to send us any relevant documents to verify your identity.

Upon successful completion of the anti money laundering check you will be set up as an "ISA registered client" and will be issued with your personal Share Dealing account details for future reference.

Personal Security Data

This section describes the key information you need to provide when you wish to access our telephone and online dealing services and to give instructions. We refer to this information as your "Personal Security Data".

Person Code And Client Account Number

Each client is allocated a "Person Code" which is linked to your personal details. Underlying your Person Code is your "Client Account Number" which is linked to your specific Share Dealing account. For example if you hold a Nominee account and an ISA with Stocktrade these will both be held under your Person Code with a unique Client Account Number for each.

In the event that you have more than one Person Code then please contact Stocktrade for further information as to how to combine these.

For online access you will be allocated a "User Name", "Password" and "Passphrase".

Your Password and Passphrase will be issued by email and you will be prompted to change these when you first login.

You must take all reasonable precautions to keep safe and prevent fraudulent use of your Personal Security Data. You must take reasonable care not to disclose, or to allow the disclosure of, your Personal Security Data to any third party.

Please note we will never ask for your Password or Passphrase over the telephone. You should not respond to any unsolicited emails which look as if they originate from us which ask you to enter your Password, Passphrase or personal information. We will never issue emails of this type, unless specifically requested by you to do so.

How To Trade

You can trade on your ISA either online or over the telephone depending on the type of account that you hold with us.

You can speak to a member of the Stocktrade Dealing Team between 8am and 9pm Monday to Friday (excluding bank or public holidays).

The markets you will be able to access in this period will vary, for example you can only trade on the UK stock market between 8am to 4.30pm.

The US and Canadian markets are open from 2.30pm to 9pm GMT.

Online Dealing

You will need to have your Username, Password and Passphrase to access your account.

Trades are executed at the price quoted to you, in line with our Order Execution Policy, on a T+2 Business Days settlement basis (or other settlement period relevant to the particular investment). See page 12 for further information about Settlement of Transactions.

There are 3 steps to dealing online:

- Place an order; select the Stock, Buy or Sell, amount (quantity or cash), enter your Password and click "Review your order" to proceed;
- Review an order; a quote is given for your order along with a break-down of charges, click "Accept quote" to deal or "Back" to cancel;
- Order detail; a Bargain Reference is given along with the details of the transaction.

If the quantity of shares that you wish to deal is unavailable online then your order will be routed to the Stocktrade Dealing Team or you will be asked to contact Stocktrade by telephone.

In case you are unable to deal online, our telephone dealing service is available between 8am to 9pm Monday to Friday (excluding bank or public holidays).

Stocktrade will charge you the same commission whether you choose to deal by telephone or online. Details of the relevant commission rates are available in the Rate Card.

Telephone Dealing

If you wish to deal by telephone you can contact a member of the Stocktrade Dealing Team and you will be asked to provide the following details:

- Your Person Code or Client Account Number;
- The full name of the security;
- Whether you wish to buy or sell; and
- The share quantity or total cash value of the transaction.

For security purposes, we may ask you to confirm certain personal information that you have previously provided to us, before we will proceed with your instructions.

Trades are executed at the price quoted to you, in line with our Order Execution Policy, on a T+2 Business Days settlement basis (or other settlement period relevant to the particular investment). See page 12 for further information about Settlement of Transactions.

We will provide you with a live indicative share price and full costing before we deal for you. Please note that the share price may move between giving the indicative share price and the dealing share price, the price will be relayed back to you prior to dealing. Such movement in the share price may be in your favour or against you.

Telephone And Online Dealing Services – General

Once a sale is complete, the proceeds will be deposited in your ISA pending further instructions or when buying shares you will either have to have monies in your Stocktrade ISA or be able to make payment by Debit Card.

Foreign Dealing And Foreign Exchange

Stocktrade will deal in the local currency of the particular stock (unless Crest eligible stock) and will always settle in GBP, referred to as the "client settlement currency".

Crest eligible stocks will be dealt and settled in the market in GBP, EUR or USD only.

Where the local currency of the particular stock is different from the client settlement currency you will receive a currency rate of exchange for the trade.

Wherever possible Stocktrade will deal in the Crest eligible line of the stock, please note that only Crest eligible stocks can be traded online.

Please note that we require a completed W8 Ben (tax) form, from you, prior to dealing in US securities. W8 Ben forms are enclosed with each ISA application pack and are available on request from Stocktrade or you can print the relevant form online under the "Manage My Account" section on our website.

If we do not hold a W8 BEN form on file for you we will be unable to purchase US securities.

Unit Trust and OEIC Trading

You can give us an instruction to buy or sell Unit Trusts and OEICs either online or by telephone. As these investments will be dealt at the next available dealing point, we will not be able to confirm the price at which the deal has taken place until after the event.

Limit Orders and stop loss orders are not available for Unit Trust or OEIC deals.

You will receive a copy of the Key Investor Information Document ("KIID") for the Unit Trust or OEIC or, where you are an online client, you will be given online access to the document. Please contact us if you have not received the KIID either before or shortly after you have dealt.

Multiple Dealing

Price quotes are provided by our market counterparties and are based on a maximum size of order available electronically at the time of the quote.

You must telephone the Stocktrade Dealing Team if you wish to:

- Deal in the relevant security above the quoted size; or
- Place 3 or more purchase orders or 3 or more sale orders in the same security within a 30 minute period.

The Stocktrade Dealing Team will then contact our market counterparties to manage an order of this nature.

If you carry out 2 orders in the same security online, and attempt another within a 30 minute period, you will be stopped and presented with a warning message and you will not be permitted to continue to deal in that security until 30 minutes after your last order.

Please be aware if you ask us to conduct a “multiple deal” in the same security (and we are able to), each deal will be charged the commission rate stated in the applicable Rate Card.

Limit And Stop Loss Orders

Where we have agreed to accept stop loss and/or Limit Orders, the following is applicable.

By giving us a Limit Order you anticipate that the price will change, enabling you to sell shares at no less than their limit price or buy shares at no more than their limit price.

A stop loss order is where you instruct us to sell shares at a limit price lower than the current share price.

In both cases we cannot guarantee to deal at your actual price, particularly in fast moving or volatile markets.

Both Limit Orders and stop loss orders can be held for up to 30 calendar days and if achieved in that time the deal(s) will be contracted and you will be advised accordingly. Limit Orders and stop loss orders can be requested online or over the telephone during normal working hours and will be accepted at Stocktrade’s sole discretion.

Any Limit Orders or stop loss orders that are not achieved will be discarded without further reference to you.

Cancel Order

If you need to cancel a Limit Order or stop loss order left with us (either online or by telephone) you should contact us by telephone or, for an online order, you can also attempt to delete the order by checking your active order screen.

The request to cancel your order cannot be guaranteed. Online cancellation will only be confirmed once the status of the order has been changed to “cancelled”. For an order cancelled over the telephone the dealer will advise you if your request is successful.

If you wish to cancel and rebook an order which has not been executed, the request to cancel your order will be processed first. To rebook your order please go to the “Active Orders” page and select the trading icon on the cancelled order.

Transfer In From Another ISA Provider

In the event that you want to transfer an existing ISA into your ISA with Stocktrade, we can arrange this at no charge (although your existing provider may make a charge).

We will make contact with the transferring custodian and make arrangements for the transfer to take place following the completion of a Stocktrade ISA Transfer Authority Form.

This may mean that there is a period of time when you are not invested in the market.

Transfer Out Of Stock

In order to transfer out into certificated form please advise Stocktrade in writing. Please note that non-UK equities cannot be transferred out into certificated form. To transfer your ISA to another provider please contact your new provider who will issue you with their transfer form. When completed this form should be returned to them and they will arrange the transfer with Stocktrade on your behalf. You will be notified of the charges before they are incurred.

Please refer to the applicable Rate Card for the transfer out charges.

Payment For Share Purchases

Purchase of shares can be paid for in one of two ways:

- **Debit Card** - with cleared funds being available as at the time of purchase; or
- **Deposit account** - with cleared funds on deposit prior to dealing.

Deposit Account

Deposit account interest is accrued daily and credited twice yearly at the end of April and October. Interest is not paid on monies held in your income account. Please refer to the applicable Rate Card for interest paid on GBP deposit accounts.

Adding money to your ISA can be done using the following methods:

- Via Debit Card (a Debit Card transaction can be made either over the telephone or online). When making a payment via Debit Card, you will be asked to confirm that the Debit Card is in your name and registered at the same address as your account with us; or
- Transferring funds direct into the deposit account.

Bank details are available online, after you have logged in, or please contact Stocktrade.

Monies should be transferred to Stocktrade in GBP. You must use the appropriate bank details for ISA clients. This will ensure that the monies are deposited into your ISA as soon as they are received into our bank account.

Unless an alternative arrangement is made, your current ISA balance plus any sale proceeds due before settlement of your purchase(s) represents your available funds with Stocktrade.

Please note that we are unable to accept funds from a third party.

Proceeds From Sales

Sale proceeds will generally be retained within your ISA, however we may remit them to you on request through the following methods:

- By BACS, to your own bank account;
- By CHAPS payment (for which a £15 charge will be applied); or

Withdraw Funds From Your ISA

You can make withdrawals from your ISA online and these will be paid directly to the bank details held on file for you. Alternatively you can call Stocktrade and request a payment which will be made to the details held on file. Please note that we will not make payments to third parties.

Settlement Of Transactions

The day that we enter into a transaction with another party (the counterparty) is known as the Dealing Date or trade date. For each transaction we will agree with the counterparty the day on which the deal will be settled, known as the settlement date. There are agreed standard settlement periods for most markets, for example, the UK equity market settlement period for electronic trading is currently 2 Business Days after the trade date (T+2 Business Days).

Instructions

We may delay or refuse to execute your instructions to place an order if:

- (a) your instructions are unclear or ambiguous;
- (b) the law or a Regulator requires us to do so or if, in doing so, we would be in breach of the Rules, the ISA Regulations or any other applicable law or regulatory requirement;
- (c) we are unable to verify your personal details;
- (d) we have not received any documents we may have asked for, or where appropriate, the documents are not fully and completely completed by you;
- (e) we have reasonable cause to believe that the proposed transaction may constitute market abuse or market timing or we otherwise have reasonable cause to be concerned that the placing of the order may breach the Rules, the ISA Regulations or any other applicable law or regulatory requirement;
- (f) you have instructed us to acquire investments within your ISA that are not Qualifying Investments.
- (g) we have reasonable cause to suspect that the order was not placed by you or someone that we have agreed may operate your ISA on your behalf / that the order has been placed fraudulently;
- (h) we believe that you do not have a legal right or authority to deal in the relevant Qualifying Investment;
- (i) your order does not meet the minimum investment criteria for the Qualifying Investment that you want to buy; or
- (j) extreme market conditions exist and we have stopped taking trades in either one Qualifying Investment or Qualifying Investments in general.

When we accept your orders, we will use reasonable endeavours to carry them out. However, we cannot guarantee that we can give effect to them or that they will be carried out immediately as this will depend on market conditions which are subject to sudden and unpredictable changes.

Documentation We Will issue

Document Type	Content	Frequency
Contract Note	Stocktrade will issue you with a contract note confirming execution of your order. The contract note will contain all relevant details of the transaction and will act as an invoice which should be retained for future reference and tax purposes.	No later than the first business day after the transaction, or if relevant after we receive confirmation of a transaction from a third party.
Valuation Pack	This will include a list of holdings, a valuation and a deposit and income statement.	As a minimum, this will be provided on an annual basis.
Asset Confirmation Report	This is a list of holdings in our custody which includes a response sheet which should be completed if you do not agree with any holdings.	Annually, as part of the December Valuation Pack.

Secure Messaging And Paperless Documentation

You must have an online account in order to opt in for “paperless” documentation and to receive secure messaging.

If you operate your account by telephone you can still manage your account online by activating your online account.

You have the option to elect (online) to receive correspondence from Stocktrade electronically, in the form of an online secure message, for the following:

- Statements (Valuation Pack, Asset Confirmation Report);
- Contract Notes; and
- Corporate Actions.

The secure message will contain a link to the relevant document. This allows you to keep an electronic record of all your documents and/or print copies at any time.

You may elect to receive email notification of a secure message, however if you elect to receive secure messages for Corporate Actions the email notification is mandatory and you will be sent an email notification every time Corporate Action correspondence is available.

Please note that you will receive paper communication, sent in the post, until such time as you opt in to secure messaging.

Delivery Of Documents To You

We will send documents of title by registered post (UK) to the last address which you have notified to us and will keep evidence to show that we have done this. Provided that we comply with these obligations we will not be responsible for any failure or delay on the part of the postal service. If you hold your investments in certificated form and do not receive a balance certificate in respect of a Bed and ISA, within 4 weeks of the relevant settlement date, you must contact Stocktrade as soon as possible.

Research

Research is provided on our website by Digital Look Limited in association with Stocktrade. You must be a registered Stocktrade online client to access the full Digital Look Research Centre.

Research information available in the Research Centre (or on our website generally) will be generic in nature and will not constitute advice to you on the merits of a particular investment nor will it be presented as suitable for you or based on a consideration of your circumstances. We do not have any obligation to assess the suitability for you of any investments which may be referred to in such information.

Corporate Actions

“Corporate Action” is a general term used to describe situations where an investor is given an opportunity to participate in a decision relating to the investment.

For administrative purposes it is often necessary to impose an earlier deadline on Corporate Actions than those set out in company documents. We will make reasonable efforts to notify you of such earlier deadline and obtain your instructions; however this may not be possible within the relevant timescales and, in those circumstances, the company’s default option (or an alternative default option selected by us where applicable) will apply. If you are in any doubt about the timescale for any Corporate Actions, you should clarify this with us.

If we ask for your instructions in relation to a Corporate Action and do not receive instructions by the date we specify we will take no action or will take only such action as is necessary for you to receive the default option where one is available.

If you have an online account then you can instruct us to take up a Corporate Action online, where a response is required. This can be done through the “Manage My Account” section on our website.

Please note in respect of a takeover and company reorganisation, if an offer is declared unconditional then we will contact you about how we propose to deal with the offer. If we do not hear from you within the required timeframe, we shall accept the offer.

You may take up the rights or accept the open offer outside your ISA upon payment of the appropriate administration charge, see the relevant Rate Card. If you do elect to do so, we will send a share certificate registered in your name or alternatively the shares may be held on your behalf by our Nominee.

The following provides examples of the most common Corporate Actions (please note this is not exhaustive):

Type of Corporate Action and Additional Information	Stocktrade Actions		Your Actions	
	Advise you of Action	For Information Only	Read the Terms	Response Required
<p>Rights Issue: Is an offer made by a quoted company to its shareholders to enable them to buy new shares in the company at a discount to the market price, usually in the form of a “right” to acquire new shares in order to maintain a stake in the company. For example in a “one for five rights issue”, a shareholder would be invited to buy one new share for every five shares already owned. The rights may have a value in themselves and may be able to be sold separately. If rights are to be taken up sufficient funds must be available within your account at time of election.</p>	✓		✓	✓

<p>Open Offer: Also known as an entitlement issue, is an offer made by a quoted company to its shareholders inviting them to buy new shares in the company at a set price, which is normally lower than the current market price. These cannot be traded or sold on and if you do not take up your entitlement, it lapses. When an open offer is announced, you will be allocated subscription shares, not nil paid shares. If the open offer is to be taken up sufficient funds must be available within your account at time of election.</p>	✓		✓	✓
<p>De-listing: A company announces that its shares will no longer be listed or traded on a stock exchange.</p>	✓	✓		
<p>Merger: The merger of two or more companies into one new company. A de-merger is a corporate restructuring in which one part of a company is spun off as a new company, often with quoted status of its own.</p>	✓	✓		
<p>Name Change: A change of company name which has no effect on the nominal value or shareholders of the company.</p>	✓	✓		
<p>Scheme of Arrangement: This occurs when a parent company takes over its subsidiaries and distributes its proceeds to its shareholders.</p>	✓	✓		
<p>Takeover: The acquisition of one company by another, either on a recommended (agreed) or hostile basis.</p>	✓	✓		✓
<p>Return of Capital: A cash amount will be paid to shareholders, often in combination with a share consolidation (see below).</p>	✓	✓		
<p>Bonus Issue: Shareholders are awarded additional shares or other securities free of payment. The nominal value of the shares does not change.</p>	✓	✓		

<p>Consolidation: The process by which a company changes the structure of its share capital by reducing the number of shares it has in issue. As a shareholder, the number of shares you own would be reduced and the market price of the shares usually rises to reflect the greater 'ownership' which each share represents in the company. Note that a consolidation is the opposite of a share-split, in which the number of shares rises and the market share price falls to compensate.</p>	✓	✓		
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Type Of Accounts Available

As well as the execution only ISA service, Stocktrade offer two other types of accounts reflecting the different ways in which you may wish to hold your assets.

The choice of accounts are:

- our Nominee account;
- a Certificated account.

For further details please call Stocktrade on 0131 240 0400.

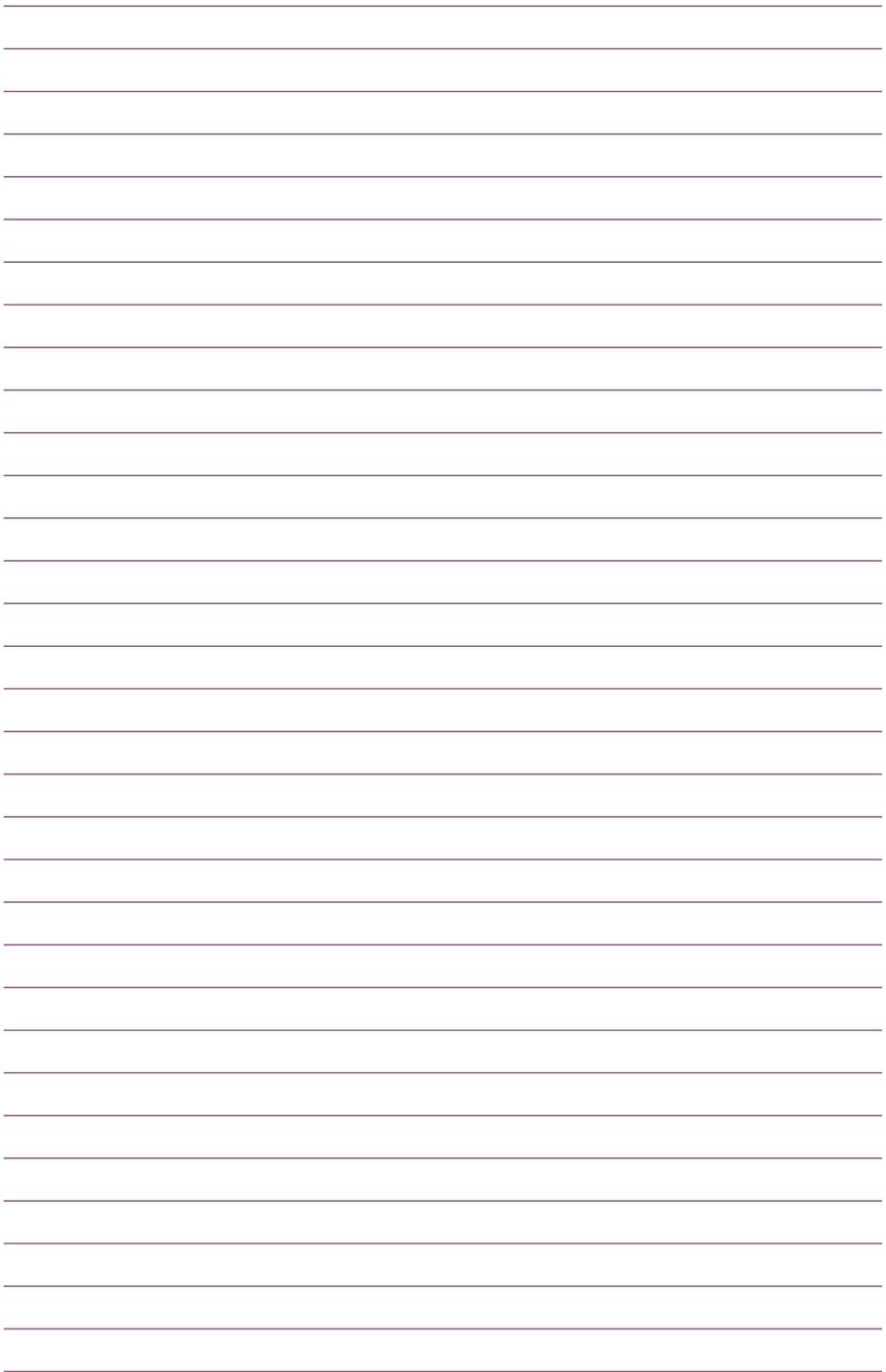
Complaints

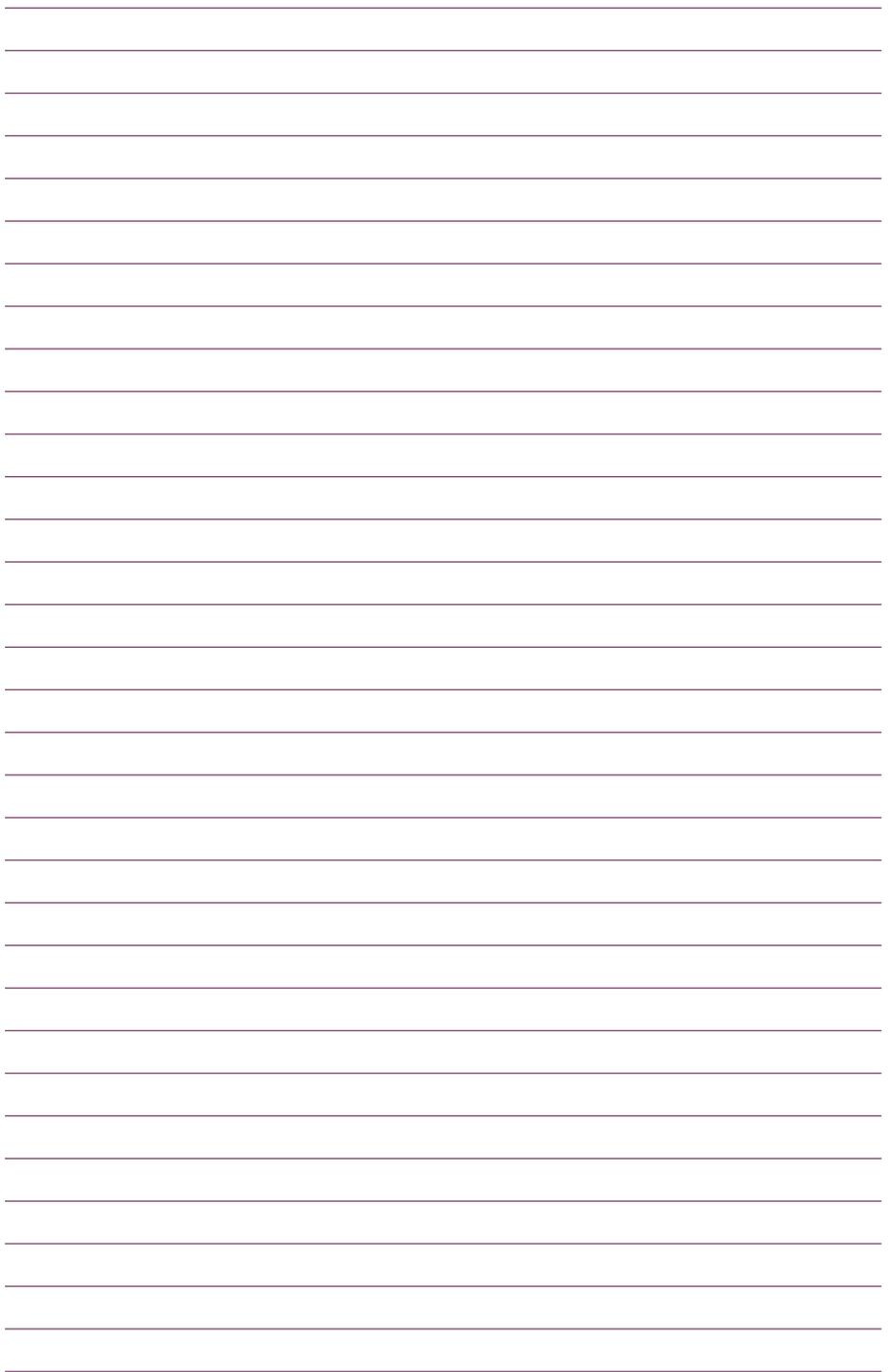
You should contact Stocktrade immediately if you are dissatisfied in any way with any aspect of your account or our services.

Stocktrade's internal complaints procedure will make sure that we hear your views and deal with them quickly. In this way we try to put things right, as well as continually improving the service we give you.

If you would like more information about our complaints procedure or if you wish to make a complaint then please contact Stocktrade.

You can at any time write to the Service Quality Manager at our head office at Alliance Trust Savings Limited, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP. If you are still unhappy after we have investigated a complaint, you can refer the matter to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.





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