



SAYE Sale Facility Terms and Conditions

Terms and Conditions for Stocktrade Retail Clients forming part of the Agreement between Stocktrade (a trading name of Alliance Trust Savings Limited) and the client.

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About Stocktrade

1. This service is provided to you by Stocktrade through an arrangement we have with Yorkshire Building Society (“the Scheme Administrator”). Stocktrade, a trading name of Alliance Trust Savings Limited (“we” or “us” or “our”), is incorporated in Scotland with number SC98767 and our head and registered office is at PO Box 164, 8 West Marketgait, Dundee, DD1 9YP. We are authorised by the Prudential Regulation Authority (“PRA”), whose address is Bank of England, Threadneedle Street, London EC2R 8AH and regulated by the PRA and the Financial Conduct Authority (“FCA”), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. We are entered on the Financial Services Register with registration number 116115. The Financial Services Register is accessible at www.fca.org.uk. The services AllianceTrust Savings Limited is authorised to provide include dealing and custody services. Alliance Trust Savings Limited gives no financial or investment advice. Our head office telephone number is 0131 240 0400.

Definitions

In these Terms of Service, the following words and expressions have the meanings set out below:

Agreement	The agreement between you and us relating to our provision of services to you, and which is made up of the documents described in clause 3 (as varied from time to time in accordance with clauses 84 to 88) and your completed sale request form or an instruction to us through the Scheme Administrator portal.
Business Day	A day on which banks are open for business in the City of London except Saturday or Sunday.
Employer	Your employer who has offered the SAYE scheme.
Execution Venue	The market on which an investment can be traded. HMRC HM Revenue and Customs.
Instructions	An instruction from the client, to Stocktrade, in the form of a Sale Request Form or an instruction through the Scheme Administrator portal.
Legal Entity Identifier	Means the unique legal entity identifier allocated to legal entities or structures, including companies, charities or trusts.
Natural Person Identifier	Means the identifier that your national authorities use to identify you as an individual (for example National Insurance Number if you are a UK resident).
Maturity Pack	The documents issued by the Scheme Administrator including the Stocktrade SAYE sale facility documents.
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.

Regulator	The Financial Conduct Authority.
Retail Client	The class of customer which benefits from a higher degree of protection under the Rules.
Rules	The rules contained within the FCA Handbook of rules and guidance.
SAYE	A savings-related scheme set up by your Employer under which you are given a right (known as a share option) to buy a certain number of shares at a fixed price at a particular time.
Shares	Those shares to which you are entitled and allocated pursuant to your SAYE scheme.
Scheme Administrator	The financial institution which administers the SAYE scheme on behalf of your Employer.
Terms	These Terms and Conditions (as varied from time to time in accordance with clauses 84 to 88).
Unit Trust	A collective investment scheme under which the property in question is held on trust for the participants.
USA IRS	USA Internal Revenue Service.

Client Classification And Our Agreement With You

2. We will treat you as a 'Retail Client'. Retail Clients benefit from a higher degree of protection under the Rules than Professional Clients or Eligible Counterparties.

However, if you ask us to treat you as a Professional Client you should be aware that among the various protections lost may be the ability to complain to the Financial Ombudsman Service and the right to make a claim against the Financial Services Compensation Scheme. These Terms do not apply to Professional Clients so you will be asked to enter into different terms and conditions for Professional Clients. Please contact Stocktrade to request information about the other protections that may be lost and for further details about re-categorisation to be a Professional Client.

3. You will receive as part of these Terms a summary of our: (a) Conflicts of Interest Policy which describes our approach to handling conflicts which we may have when acting for our clients. We deal with conflicts on a case by case basis but the policy sets the general framework within which we usually operate and discloses the types of conflict we may have; and (b) Order Execution Policy which describes the factors we will take into account and the way in which we will deal with your order when arranging or executing transactions or taking decisions to trade on your behalf. These documents govern our legal relationship with you and set out the basis upon which we provide our services to you. These documents contain important material regarding the way in which we will provide our services to you and your legal position. You should read these documents carefully before you agree to use our service. If there is anything in them that you do not understand or agree to, you should discuss this with Stocktrade and seek clarification.
4. We reserve the right to seek additional information at any time to enable us to provide our services, to prevent fraud or to comply with any legal or regulatory requirements. We are entitled to rely upon any information which you provide which we believe in good faith to be true, accurate and complete.

5. We may need to ask you for further information at any time in order to comply with our own legal and regulatory obligations. This may include asking you to supply relevant documents and we may require the contact details of the person certifying these documents. If you are unable or unwilling to assist us we may have to terminate or suspend the provision of our services.
6. We will communicate with each other in English and documents and other information we supply will be in English. Please contact Stocktrade if you require further assistance.

Risk Warnings

7. Below are some general risk warnings. You should read these risk warnings carefully to ensure that you fully understand the risks associated with the investments that you are dealing in.
8. 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.
9. The value of your investments and any income from them may fall and you may get back less than you invested.
10. When dealing in investments denominated in currencies other than your own, their value will vary independently of the value of the investment itself.

Volatility And Capital Losses

11. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

Investments and the income from them may go down and you may get back less than the amount you invested.

How To Use This Service

12. In order to be able to submit an order on your account, which includes, but is not limited to, regular trading and any dividend re-investments, you and any joint holder Personal Representative or any third party from whom we can accept instructions on your behalf (for example your power of attorney) linked to your Account must provide us with the following personal information, which we are required to hold to ensure we meet our Regulatory Requirements:

- a) Forename;
- b) Surname;
- c) Date of Birth;
- d) Nationality;
- e) Natural Personal Identifier;

and, if any third party you may have authorised to act on your behalf is a legal entity or structure, which includes companies, charities and trusts (with the exception of bare trusts) you must provide us with their Legal Entity Identifier.

If you do not provide us with the necessary information we will not accept any order on your account. We will not be responsible for any delay in processing your order in circumstances where this information has not been provided to us.

13. To sell all or part of your Shares, you must provide us with your "Instructions".
14. We reserve the right to decline to accept any particular Instruction or order and we may not give reasons for doing so where necessary or reasonably appropriate, for example, if it would be unlawful to do so or if we reasonably consider that it would compromise our security procedures.
15. 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 or any other applicable law or regulatory requirement;
 - (c) we are unable to verify your personal details;
 - (d) we have not received any information or 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 or any other applicable law or regulatory requirement;
 - (f) we have reasonable cause to suspect that the order was not placed by you or someone that we have agreed may operate your account on your behalf/that the order has been placed fraudulently;
 - (g) we believe that you do not have a legal right or authority to deal in the relevant investment;
 - (h) your order does not meet the minimum investment criteria for the investment that you want to buy; or
 - (i) extreme market conditions exist and we have stopped taking trades in either one investment or in general.
16. 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.
17. If you are in any doubt about whether an order has been received or carried out, please telephone a member of the dealing team at Stocktrade.

Executing Your Order

18. Execution of your order is conditional upon receipt of your fully and correctly completed Instructions, together with confirmation from your employer that the Shares will be allotted or transferred to our nominee name and that the steps required to achieve this have commenced.
19. Transactions will be aggregated, which means that we may combine ("aggregate") an order for you with our own orders of other clients. Aggregation may produce a

higher or lower price than the price which might have been obtained if each order were transacted separately. You should be aware that in circumstances where there is an illiquid market for some stock, it may be necessary to execute transactions in a number of tranches over more than one dealing day. In such circumstances, you will obtain a volume weighted average price for the total deal. We will only act in this way if we believe it to be in the interests of each participating client, but this may on occasion work to the disadvantage of one or more clients.

20. We will endeavour to carry out orders on the date as specified in the relevant accompanying documentation ("the Sale Date"), subject to market conditions and any limit prices being achieved. Any orders not carried out on the Sale Date will become subject to clauses 37 to 40 below (Limit orders) and clause 47 (Temporary Custody). We reserve the right to delay all or part of any order where we believe it to be in your best interests to do so due to prevailing market conditions.

Confirmation Of Transaction

21. A contract note will be sent to you no later than the first Business Day after the transaction, or if applicable, after we receive confirmation of the transaction from a third party.
22. You should retain this for tax purposes. If, due to market conditions, your transaction takes place over several days, you will not receive a contract note until all transactions have been completed.
23. You should check the contract note as soon as you receive it. If you have any questions or think it is incorrect please contact us as soon as possible. A delay in checking and contacting us can make it more difficult for us to resolve queries.
24. We will normally act as your agent (that is, on your behalf so as to make a third party your buyer or seller) when executing a transaction for you, although we may on occasion act as principal. If we act as principal this means that we are the person buying from you or selling to you. The contract note will confirm the capacity (that is, either as agent or as principal) in which we have acted.
25. We shall deal on the settlement basis outlined in the attached documentation and we will initiate payment by BACs to your bank account on settlement date. All proceeds of sale will be remunerated to you in Sterling.
26. In the unlikely event that we execute a transaction for you and make a mistake in reporting the amount that you will receive on a sale then we will contact you to make arrangements so that you receive no more than you are entitled to in respect of the sale. You agree to reimburse us for any amounts paid to you which were not due to you.
27. The mistake in reporting the amounts involved does not affect your liability in respect of the transaction we execute on your Instructions.

Foreign Dealing

28. We will deal and settle all transactions in Sterling unless agreed otherwise. If a sale transaction for you is settled in a currency which is not Sterling we will automatically convert the total amount received for you into Sterling unless we have agreed otherwise with you. In the event that we are required to undertake a foreign exchange transaction, we will notify you of the applicable rates for this service in your maturity pack.

Overseas Regulations

29. Our services will not be available in countries where they are prohibited by local law. If in doubt you should contact your legal adviser. If you use our services knowing that there is a legal reason why they cannot be provided to you we will not be responsible for the consequences.
30. Holders of USA reportable securities agree to provide the appropriate documentation as necessary to meet USA IRS requirements. If you do not complete and return the statutory forms or the forms are not acceptable then in order to avoid sanctions on us, which can include severe financial penalties imposed by the USA IRS, we will, after giving you due notice, sell the relevant holdings, and make any remittance necessary in the circumstances.
31. Unless otherwise agreed in writing with you, we will not provide you with our services if you are, or become, a US person. 'US person' means any citizen or resident of the USA including the estate of any such person, or any corporation, partnership or other body created in or organised under the laws of the US, or any political subdivision of that country, or any estate or trust whose income regardless of its source, is subject to US federal income tax. We reserve the right to ask further questions or to ask for evidence at any time that you are not a US person. If we become aware that you are or have become a US person we will terminate our relationship with you under clause 91.
32. References to the USA include its territories, possessions and all areas subject to its jurisdiction.
33. We also have obligations under the European Union tax rules which require us to provide certain information about the beneficial owners of investments or levy the appropriate rate of withholding tax to UK and other member states' authorities.
34. We are obliged under UK legislation, agreements and tax treaties with worldwide jurisdictions to provide information on clients and withhold tax. We will endeavour to collect income on your behalf under the appropriate rate of withholding tax provided that we have the appropriate documentation from you.
35. Please note that we require a completed W8 Ben tax form, from you, prior to dealing in US securities. W8 Ben forms will be enclosed with your maturity pack when required.

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

General

36. We will not do anything which would in our reasonable opinion infringe any applicable laws, regulations or rules of market conduct and may do whatever we consider necessary to comply with them. Stock market transactions are undertaken in accordance with the applicable rules of the relevant exchange or trading venue. We are subject to laws designed to prevent financial crime. We reserve the right to decline to accept any particular instruction or order and we may not give reasons for doing so where necessary or reasonably appropriate, for example, if it would be unlawful to do so or if we reasonably consider that it would compromise our security procedures.

Market Abuse

37. You are responsible for ensuring that you only give us instructions to effect transactions when it is lawful for you to do so. You agree that, when you instruct

us to execute a transaction for you, you will not be engaging in market abuse or insider dealing. Market abuse includes distorting or misleading the market or misusing information to take improper advantage of the market. Market abuse is a civil offence for which the sanctions include an unlimited fine. Insider dealing is a criminal offence for which you can be prosecuted, fined and/or imprisoned. If you are in any doubt as to your position, you should seek independent legal advice.

Specific Provisions For Certain Order Types

Limit Orders

38. At our sole discretion we will accept limit orders on a 'best efforts' basis. This means that we will use all reasonable care and skill to execute the transaction within the limits imposed but this is subject to market conditions and other constraints described below. Limit orders arise where you instruct us to deal in a security within certain price parameters. We will only sell investments if the market price matches or exceeds the limit price you have given us. Even if the market price reaches the relevant level we still cannot guarantee that we will be able to deal, particularly in a fast moving or volatile market. Limit orders which relate to overseas investments are also subject to movements in currency rates. Under our Order Execution Policy you agree that we need not publicise your limit order unless we think it is in your best interests to do so.
39. We shall collate orders into groups of bulk deals or "tranches", and deal in as many Shares as we are able within the limits set. All limit prices that are met in the same deal receive the same price per Share. Limit prices that are exceeded in the same deal receive the higher price per Share. Higher limit prices are unlikely to be reached on the date of sale where the market is falling rather than rising.
40. In circumstances where your limit price has not been achieved on the Sale Date, we shall contact you to notify you of your options. If we do not receive your written Instructions in connection with those options within 10 Business Days of the Sale Date, your sale instruction will be cancelled and you will receive a share certificate in respect of your unsold Shares approximately 14 calendar days thereafter.
41. You should be aware that, due to aggregation (see clause 18), the market may bid a price that is slightly lower than the prevailing market price to reflect the additional risk of taking on a large number of Shares. In any event, your Shares will not be sold for a price that is less than your specified limit price.

Withdrawing, Cancelling Or Amending Your Order

We will accept Instructions to amend or withdraw your order, provided we receive written Instructions from you to do so a reasonable time before your order is executed. Written Instructions may be given by fax to 0131 240 0199 or by post to Stocktrade, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP please mark these Instructions for the attention of the Company Schemes Desk with your name, the number of Shares, the original Instruction you gave to us together with a clear, unequivocal statement for the amendment or withdrawal of those instructions. Please note that you cannot cancel or amend your order once it has been executed by us.

Payment Of Proceeds

42. Sale proceeds will be remitted by BACS to your bank account as specified in your Instructions.

Our Charges

43. We shall charge the fees and/or commissions as notified to you in the relevant maturity pack provided to you by the Scheme Administrator. From these fees and/or commission we may pay an administrative fee to the Scheme Administrator for their provision of services to you.
44. All sums due to us including commissions, fees, dividends, market claims, charges, expenses and taxes, as applicable, will be debited from your account unless otherwise agreed by us in writing.

Document Delivery

45. Where applicable we will send documents of title by registered post and any other correspondence will be sent by first class mail to the last address which you have notified to us. Where we have sent documentation by registered post we 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.
46. In the event that you purchase an illiquid holding or non readily realisable investment, please be aware that we are reliant on stock being available in the market in order for us to deliver it to you. This may result in a delay in delivery which is beyond our control.

Temporary Custody

47. Your Shares will be temporarily held in our custody, on your behalf, whilst we deal with your sale request. Our temporary custody will involve Stocktrade holding and registering your Shares in the name of a nominee company under our control. Our Nominee company will hold the Shares, as the legal owner, on behalf of you, the beneficial owner. Shares in overseas entities will be held for us by an overseas custodian and may be registered in the name of the overseas custodian or sub-custodian (by providing us with Instructions you agree to this).

Custody Of Your Investments

48. Investments may be held in one or more of the following ways:
 - (a) we can act as your custodian. We will arrange for our Nominee company to hold your assets or, for overseas investments, we will deposit them with a third party custodian which may in turn hold them through its sub-custodians. The arrangements for holding and registering your investments vary depending on the type of the investment and the country of origin. Your investments may be held:
 - (i) in the name of a nominee company controlled by Alliance Trust Savings Limited;
 - (ii) in exceptional circumstances and as agreed by us, in the name of a nominee company specified by you (such arrangements may be subject to additional charges as agreed with you from time to time); or
 - (iii) for overseas investments, with a third party custodian or one of its sub-custodians, where the investment may be registered in one of several ways including registered in the name of the custodian or sub-custodian, one of their nominee companies, a central securities depository or its nominee company, or in our name or in the name of one of our Nominee companies;

49. Unless you instruct us otherwise in writing we will act as your custodian and we will normally hold your investments in a pooled nominee account with those of other clients. An explanation of pooling is given in clauses 60 to 61.
50. If you do not want your UK investments to be held in one of our Nominee companies (and as a result pooled with those of other clients) we may not be able to provide you with a service.

Our Custody Service And Nominee Companies

51. Our Nominee companies are wholly owned subsidiaries of Alliance Trust Savings Limited and have been established solely to hold investments for clients. The Nominee will hold the investments, as the legal owner, on behalf of you, the beneficial owner. We reserve the right to refuse to accept any particular security into our Nominee companies and if we exercise this right we will explain why, unless we reasonably consider that it would be unlawful to do so. The investments will appear on the respective company register in our Nominee's name. We accept responsibility for all acts and omissions of our Nominee companies and they act in accordance with our instructions and on our authority.
52. We may transfer your investments between any of our Nominee companies without cost to you and without your consent. For example, we may transfer investments between any of our Nominee companies if this is necessary to effect settlement of any trades or to allow us to administer effectively the deduction of any withholding tax that might be payable.
53. More information about holding investments through a nominee company in a pooled account is set out in clauses 60 to 61.

Custody Of Your Overseas Investments

54. Overseas investments are held for us by a third party custodian or its sub-custodian usually in an omnibus account. This means that your investments such as overseas investments may be pooled with those of other clients of ours and other clients of the custodian or sub-custodian. Clauses 60 to 61 explain pooling and describe how this can affect you. Overseas investments may be registered in the name of the custodian, its sub-custodian, another third party or in our name (or that of our Nominee companies).

Investments will only be registered in the name of another third party or in our name (or that of our Nominee companies) where we have taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice.

55. In some circumstances, investments held by a third party custodian or its sub-custodians may not be segregated from our investments or those of the overseas custodian. Therefore, your protection may be less should a default occur on the part of the custodian or sub-custodian. Your investments will not necessarily be separately identifiable and may be subject to third party claims made against us or the relevant overseas custodian.
56. You acknowledge that investing in overseas securities may give rise to different settlement, legal, tax and regulatory requirements from those in the UK and different practices for the separate identification of investments. Where accounts holding your money or investments are not subject to English law your rights may be different from those that would apply under English law.

57. You acknowledge that the custodian or its sub-custodians may take a lien (which is a form of security right) over investments held by them or that they may be entitled to other security rights over investments or money, including rights of set-off, retention or sale in respect of or affecting your investments or money. Under the Rules the scope of any such rights and the circumstances in which they may arise are restricted.
58. We will exercise due skill, care and diligence in the selection, appointment and periodic review of any custodian. If the custodian or any sub-custodian becomes insolvent, the consequences for you will depend upon the applicable law (which may not be English law). The insolvency may result in delays in settling or transferring investments or money held. The effect of any applicable law is outside our control and could, for example, mean that your interests are not recognised as separate from those of a third party. We shall not be responsible for any acts, omissions or insolvency (or similar) of any such custodian or sub-custodians unless they result from our negligence, fraud, wilful default, breach of the Rules or breach of contract.
59. If you object to your securities being held in this way, please discuss this with Stocktrade. We may be able to register your securities in another way, however there are likely to be additional costs involved in this and we cannot guarantee that we will be able to comply with your request.

Pooling Of Investments

60. Investments that are registered in one of our Nominee companies or in an omnibus account with a third party custodian or its sub-custodians are held on a pooled basis along with investments belonging to other clients. This means that your entitlement will not be separately identifiable on the relevant company register, by separate certificates, other physical documents of title or equivalent electronic records.
61. In the event of an irreconcilable shortfall of pooled investments clients may not receive their full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law. By accepting these Terms you agree to your investments being held in one of our Nominee companies or in an omnibus account with a third party custodian or its sub-custodian on a pooled basis.

Investments Held In Our Custody: Dividends, Interest And Other Payments

62. All the income i.e. dividends, interest and other distributions paid to and received by our Nominee company or the third party custodian in respect of your investments held by it, will be credited to the income account within 10 Business Days of receipt.
63. The following actions will occur in respect of corporate events in respect of Shares held in our Nominee company:
 - (a) all bonus issues will automatically be allocated to you; and
 - (b) in the case of a scrip dividend, we will automatically elect to take the cash alternative and we will not be responsible for informing you that any scrip alternative exists.
64. Should there be any proposed takeover, capital reorganisation or exercise of conversion rights affecting your Shares during the period of our temporary safe custody, your sale order will be cancelled and a share certificate sent to you. We will not undertake any actions on your behalf other than the holding of a temporary Limit Order as described in clauses 37 to 40.

You will not have voting rights whilst your Shares are held in our temporary safe custody.

Our Liability

65. We will take reasonable care in providing our services to you and will be responsible to you for liabilities, losses, costs or expenses suffered by you as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or that of our Nominee companies. However, we do not accept liability for liabilities, losses, costs or expenses suffered by you which were not reasonably foreseeable to both you and us at the time when we entered into our Agreement. You may also have rights against us under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules). These rights, or any other statutory rights you may have, are not affected in any way by these Terms. For further information about your statutory rights you can contact your local authority Trading Standards Department or Citizens Advice Bureau. The Regulator's website www.fca.org.uk also has a consumer section.
66. Nothing in our Agreement shall be read as excluding or restricting any liability we may have under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules), for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence.
67. We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to any act of God, fire, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, inability to communicate with market makers for whatever reason, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our reasonable control. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

Your Obligations To Us

68. In some cases we (or our Nominee companies) may have to bear additional costs because of specific circumstances relating to you. You agree that if we have to bear any claims, demands, liabilities, losses, expenses or costs (including costs of any third party) as a result of:
 - (a) acting on your Instructions or signing documents on your behalf with your consent (being costs which we would not in the normal course of events expect to bear);
 - (b) a material breach by you of these Terms, then you will be responsible for paying to us their full amount (this is known as 'indemnifying' us). These include but are not limited to commissions, transfer and registration fees, taxes and all other financial liabilities relating to your investments or the services we provide to you. You will not however be liable for our commercial payments for services or for taxes we pay on our own account.
69. You do not have any liability to us for claims, demands, liabilities, losses, expenses or costs (including costs of any third party) that we bear as a result of a breach of our obligations to you (including breach of the Rules), or of our negligence, wilful default or fraud.

70. You agree that you will promptly provide us with the information, payment or documents that we have told you are required from you in order for us to provide our services. You accept that if you do not do this our ability to provide our services may be affected and you could incur additional costs and obligations.

Our Rights If You Owe Us Money

71. Where any amounts are due to us on one account then you agree that we may without reference to you satisfy that debt by transferring the amount owed from any other account in your name or account where you are one of the joint holders. We will promptly notify you if we have done this.
72. We reserve the right after notifying you to refer a debt, which you are unable or unwilling to pay, to a debt collection agency to recover our funds. We also reserve the right, at our absolute discretion and without further notification, to sell the debt in its entirety to another party.

Tax And Legal Affairs

73. You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of investment products can be complex, and the level, rate and basis of taxation may alter during the term of any product.

Client Protection And Complaints

Client Protection

74. We are covered by the Financial Services Compensation Scheme ("FSCS"), further information is available at www.fscs.org.uk.
75. Under the FSCS you may, in certain circumstances, be entitled to compensation if we are unable to meet our obligations to you, for example, if we cease trading or become insolvent. The FSCS was set up mainly to assist private individuals although smaller business and smaller charities are also covered.
76. The amount of compensation that you may be entitled to receive under the FSCS depends on the type of business being carried out and the circumstances of the claim. Most types of investment business are covered as at the date of the Terms, up to £50,000 for any one claimant. Cash that we hold as banker is protected up to £85,000 for each deposit taker. These limits may change from time to time. Please note that compensation limits apply to your total holdings with an organisation in relation to each category of claim and therefore each limit includes all the investments or all the cash that you hold across your accounts with one organisation. Please note that the FSCS does not protect against market volatility. In addition, compensation arrangements in overseas jurisdictions may be different to those in the UK.
77. Information about compensation arrangements is available on request from us or from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU. If you require information about the FSCS, please contact Stocktrade.

78. Alliance Trust Savings Limited has taken care to ensure the quality of its insurance programme. We have in place specific cover to protect us and our clients from losses arising from fraud, misappropriation, theft or loss or damage to any client's assets in our custody and control, which includes both cash and securities. We regularly review the levels of cover provided. We have, as part of those arrangements, put in place an insurance policy to provide protection to our clients for direct financial loss suffered due to any failure by us to provide you with a professional service. We regularly review the level of cover provided to ensure that it remains appropriate.

Complaints

79. You should contact Stocktrade immediately if you are dissatisfied in any way with any aspect of your account or our services.
80. If after speaking to us the matter is not resolved to your satisfaction then we will send you a copy of our Complaints procedure. You can at any time write to the Service Quality Manager at our head office at Stocktrade, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP. A complaint can be made in writing, by telephone on 0131 240 0400, by email to fit@stocktrade.co.uk or in person.
81. We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We have an independent Service Quality Team, under the control of the Service Quality Manager, which will investigate and deal with your complaint in accordance with our procedures. We hope to resolve all complaints amicably, however, should we be unable to resolve any matter between us you can direct your complaint to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

Death Of Client

82. Upon receipt of written notification of your death, our Agreement with you will terminate and we will close any open position, including any which carries a contingent liability.
83. Unless otherwise agreed with us, we will not accept any instructions in relation to your Shares or sale proceeds until a grant of probate, certificate of confirmation (in Scotland) or its equivalent has been issued and we have received a certified copy. Thereafter, your executor or Personal Representative may instruct us in relation to your Shares or sale proceeds.

Variation And Notices

Variation

84. We may vary the Agreement and our charges at any time if we have a valid reason to do so. We consider the following to be valid reasons:
- (a) to respond proportionately to changes in the Rules and any other applicable law or regulatory requirement;
 - (b) to comply with any decision or recommendation of a legal body or legal decision;
 - (c) to reflect good industry practice or changes in the operation of the markets;
 - (d) as a result of changes to our systems and processes and the way our business operates, or any changes to or affecting any third parties with whom we engage whilst providing the services;

- (e) to remedy obvious errors; or
 - (f) to proportionately reflect legitimate cost increases in, or restructures of, the services we provide.
85. If we vary the Agreement to your disadvantage, or vary our charges for a reason that is not specified in the Agreement with you, we will give you or your Scheme Administrator 30 days' prior notice in writing, except as set out in clause 87.
86. Whenever we give you notice of a material amendment that is to your disadvantage, you will be able to close your account during the notice period specified in accordance with the current Agreement. If you do not do this, you will be deemed to have accepted the change.
87. In the case of changes that we have to make for the purposes of complying with the Rules or any other applicable law or regulatory requirement we may vary the Agreement with immediate effect.
88. The amended Agreement will apply from the effective date of any variation that we tell to you.

Notices

89. We will correspond with you at the address last notified by you to us. All correspondence and notices sent by us shall be deemed to be received by you 2 Business Days after posting if sent by first class pre paid post to addresses within the UK, or 7 Business Days if sent by airmail post to addresses outside the UK, or when despatched if sent by email. This clause will not, however, apply to any correspondence or notice if:
- (a) such correspondence or notice is returned to us undelivered; or
 - (b) you establish that:
 - (i) you did not receive it at your address within the relevant period or at all; and
 - (ii) any such delay or failure in receipt was not a result of your omission to inform us of a change of your address in accordance with your obligation to do.

Termination

90. You may terminate your relationship with us by giving written notice specifying the date on which you wish to terminate, which may be effective immediately upon our receipt to Customer Services, Stocktrade, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP.
91. We may terminate our relationship with you by giving at least 28 days written notice to you. We do not have to provide any reason for any such termination.
92. You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to termination and any outstanding debts relating to those services must be satisfied.
93. No penalty or other additional payment will be payable by you or us in respect of the termination. We will return the balance of any monies we hold to you.
94. Our Agreement, including these Terms shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under their Terms or which arise in consequence of termination. We will carry out your reasonable instructions relating to the termination as soon as reasonably practicable.

Data Protection and Privacy

95. We are committed to maintaining the personal information of every current, former and prospective customer in accordance with the requirements of data protection and data privacy legislation applicable in the UK (Data Protection Laws). Your personal information will be held and processed by Alliance Trust Savings Limited as a data controller for the purposes of the Data Protection Laws.
 96. We will collect personal information about you when you or someone acting on your behalf applies to use our services and then during the course of our relationship with you. We may collect this information in various ways including from:
 - (a) applications or forms that you or someone acting on your behalf may complete or agreements that you may enter into with us;
 - (b) emails, letters and during telephone calls, when you register for services, in customer surveys and when you participate in competitions and promotions; and
 - (c) our group companies, third parties who provide services to you or us and research, credit reference and fraud prevention agencies;
 97. We will collect personal information about you including, your name; residential correspondence and email address; phone number; National Personal Identifier; tax reference number; passport number; date, town and country of birth; payment card and, bank account details; any Authorised Person nominated or appointed by you and any financial advisor; beneficiary and employer details; and the internet protocol (IP) address used to connect your computer to the internet and your geographic location. From time to time we may also collect sensitive personal information (such as matters relating to your health) in order to provide our services to you. Where this is the case, we will always ask for your explicit consent to record this information at the time we collect it. You are not obliged to supply any of the personal information that we may request. However, failure to do so may result in us not being able to act on your instructions or provide our services to you or may result in us having to report you to a competent authority such as HM Revenue and Customs.
 98. We will record telephone conversations and retain copies of them, any transcripts and any written or electronic communication we have with you. These will be used for the purpose of administering your account, training purposes, to evidence compliance with regulatory requirements, in the event of a dispute or as evidence in court.
 99. We will only retain your personal information for as long as is necessary to carry out the purposes stated in clause 101 and 98 or as is required by applicable legislation or other regulation. If you would like further details as to how long we will keep your data for, please contact us using the details in clause 118.
 100. We may also use cookies and similar technologies on our websites and in our emails. These technologies do many different things, such as letting you navigate between web pages efficiently and remembering your preferences. In emails they help us to understand whether you have opened the email and how you have interacted with it. Our cookies policy available at www.stocktrade.co.uk/privacy gives you more information on these technologies, how and where we use them and how you can control them.
 101. We will use your personal information for the following purposes:
 - (a) checking your identity;
 - (b) responding to your requests and processing applications;
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- (c) providing our services in accordance with these Terms;
- (d) complying with regulatory requirements and our other legal obligations including the prevention of fraud and money laundering;
- (e) complying with a request for disclosure by a competent authority;
- (f) complying with any reasonable request for information from a person with a legal right to it, such as your personal representatives following your death or your trustee in bankruptcy following your bankruptcy
- (g) developing and improving our services, and to tell you about changes to our services;
- (h) providing you by letter, telephone, email or website with:
 - (i) any information that we consider that we need to send you in order to comply with regulatory and other legal requirements (including the obligation to treat customers fairly) including annual statements and details of regulatory changes affecting your use of our services;
 - (ii) market news and investment information;
 - (iii) details of any of our services that we consider may be of interest to you, provided you have consented to be contacted for such purposes.
- (i) carrying out market research and analysis and obtaining feedback from you on our services.

102. We rely on the following legal bases to process and use your information:

- (a) processing is necessary for the performance of the services we provide to you under the Terms;
- (b) processing is necessary for the purposes of our legitimate business interests including:
 - (i) where processing enables us to enhance, modify, personalise or otherwise improve our services for the benefit of our customers;
 - (ii) to develop new products and services;
 - (iii) to enhance security of our network and information systems;
 - (iv) to better understand how people interact with our website;
 - (v) to determine the effectiveness of promotional campaigns and advertising; and
 - (vi) to promote further sales of our products and services.
- (c) processing is necessary for compliance with a legal obligation; and
- (d) processing is carried out where you have provided your consent.

103. We may disclose and share your personal information with:

- (a) other companies within our group;
- (b) third parties including: credit referencing, fraud prevention, regulatory and law enforcement agencies to investigate or prevent crime;
- (c) our agents and sub-contractors who administer or process the information on our behalf including stock exchanges, clearing house and share registrars;

- (d) market research companies who may assist us in improving our products and services for you;
 - (e) providers of IT solutions including platform support, cloud based storage and applications for sales, services and marketing;
 - (f) our professional advisers;
 - (g) our insurers and any intermediary brokers;
 - (h) our bankers and other companies to facilitate payments, including direct debit payments;
 - (i) certain companies (including investment trusts) and funds in which you invest, and to mailing houses which they use, as required by law or regulation or to enable such companies or funds to send you information in relation to the company or fund; and
 - (j) HM Revenue & Customs (HMRC); Financial Conduct Authority (FCA); Prudential Regulation Authority (PRA); Information Commissioner's Office (ICO); Competition & Markets Authority (CMA); and any other competent regulatory, governmental or law enforcement authority.
104. We may also need to disclose some personal information with other parties, such as potential buyers of some or all of our business or during a re-structuring. The recipient of the information will be bound by confidentiality obligations.
105. We may disclose and share your personal information and information concerning your Account and transactions with companies with whom you have accounts which may include SIPP, ISA or GIA providers, and in respect of which we provide you with share dealing or custody services, as required by law or regulation or pursuant to contractual arrangements with such companies.
106. Where an authorised financial adviser acts on your behalf, we may disclose information concerning your investment to that financial adviser.
107. We also have obligations under the European Union tax rules and agreements and tax treaties with worldwide jurisdictions which require us to provide certain information about you as the beneficial owners of your Investments to other appropriate authorities in such member states and other worldwide jurisdictions.
108. If an intermediary has applied to use our services on your behalf and you have invested in a fund via our platform, we may disclose details of your intermediary, transactions and holdings to the relevant fund or Fund Provider. Where an authorised financial adviser acts on your behalf, we may disclose information concerning your investment to that financial adviser.
109. Your personal information may be transferred to or accessed from other countries (including those outside the European Economic Area) and processed for us in those countries on the basis that anyone we pass it to will provide a level of protection equivalent to the Data Protection Laws. Such information may be accessed by local law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations. Further details as to where your data may be transferred and the basis for such transfers can be found at www.stocktrade.co.uk/non-eea.

110. We use automated decisions based on personal information we have or collect about you in order to verify your identity or to comply with anti money laundering legislation. The use of such systems is only undertaken for website applications and will not result in an automatic refusal of a website application.
111. You have rights under Data Protection Laws with respect to how your personal information is held and used by us. If you wish to request to exercise any of these rights, you can contact us using the details set out in clause 118. We will grant your request only to the extent that it follows from our assessment of your request that we are allowed and required to do so under Data Protection Laws.
112. Where we rely on consent as the legal basis for processing your personal information, you have the right to withdraw your consent at any time. This will not affect the lawfulness of any processing of your personal information that we carried out before your withdrawal. You have the right to access the information we hold about you, free of charge. You also have the right to ask us (and third parties to whom we transfer your personal information) to rectify your personal information if it becomes inaccurate. In order for us to do so, you must inform us of any changes to your personal information so that we can keep it up-to-date.
113. You have the right to ask us to erase your personal information if:
 - (a) you withdraw your consent to our processing of your personal information; or
 - (b) your personal information has been processed unlawfully by us; or
 - (c) your personal information is no longer necessary for the purposes for which it was collected by us; or
 - (d) you object to us processing your personal information on grounds relating to your personal situation.
114. We do not have to comply with a request to erase your personal information if we need to use that personal information for our overriding legitimate business interests or as may otherwise be required by law. We may not be able to provide our products or services to you if you ask us to erase your personal information. You have the right to restrict our processing of your personal information if:
 - (a) you contest the accuracy of the personal information held by us (for a period enabling us to verify the accuracy of the information);
 - (b) our processing activities are unlawful; or
 - (c) we no longer need your personal information but you would like us to retain it to ensure its continued availability to you in connection with any legal claims; or
 - (d) you object to us processing your personal information on grounds relating to your personal situation and it is still to be confirmed whether our legitimate grounds override your right to object.
115. You have certain rights to obtain and reuse your personal information for your own purposes across different organisations (for example, if you wish to move to a new financial services provider, this enables you to move, copy or transfer your personal information easily between our IT systems and theirs). This applies only to your personal information that we are processing with your consent or as required for the purposes of fulfilling a contract with you, and which is being processed by automated means. In these circumstances, you have the right to obtain your personal information from us in a usable format and for that personal information to be transmitted to another company, where this is feasible.

116. If you believe our processing of your personal information does not comply with data protection law, you can make a complaint to the Information Commissioner's Office (ICO) using the following details: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF, Tel: 0303 123 1113 or email at <https://ico.org.uk/global/contact-us/email/>.
117. We will take reasonable technical and organisational security measures to safeguard your personal information. Your information is stored securely on our computer system and/or in a secure filing system and we restrict access to those who have a need to know. We provide training and education to our staff on Information security. However, you acknowledge that the use of the internet is not entirely secure and for this reason we cannot guarantee the security of any personal information which is transferred through the internet or email. Internet communications are not secure unless the data being sent is encrypted. We cannot accept any responsibility for unauthorised access by a third party or the corruption of data sent to us. For security purposes we may monitor emails received or issued by us.
118. If you have any questions, would like to talk to someone about this Data Protection and Privacy Policy, access your personal information or make a complaint about how we've handled your information, please contact us at Data Protection Office, Stocktrade, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP or by email to fit@stocktrade.co.uk.
119. Credit checks are normally not performed. We do, however, reserve the right to do so. If we carry out a credit check, the check will be undertaken by a licensed credit referencing agency, which will retain a record of that check. This information may be used by other stockbrokers, financial institutions and other retail businesses in assessing applications for credit by you and members of your household and for occasional debt tracing and fraud prevention purposes. Details of the credit check service we use are available upon request.

Anti Money Laundering

120. We have certain responsibilities to verify the identity and permanent address of our clients under UK anti money laundering legislation.
121. If you are resident in the UK we may undertake an electronic anti money laundering check of the personal data you have provided. The check will be undertaken by a reputable referencing agency, which will retain a record of that check. This information may be used by other stockbrokers, financial institutions etc. for fraud prevention purposes. Details of the service we use are available upon request.
122. Where an electronic check of personal data is not appropriate or acceptable you will be asked to provide documents to establish the correctness of your personal details. These will generally be a certified copy of your passport or photocard driving licence and a copy of a recent bank statement or utility bill or other acceptable documents, but other documents may be required by us depending on the circumstances.
123. You acknowledge that we may verify the identity and permanent address of any third party or beneficial owner connected to your account and that if we ask you for information to perform the verification you will provide it to us promptly and it will be accurate. If you provide us with personal details of a third party, you must ensure that the third party is aware that we may verify their personal information.
124. We reserve the right not to make payments to or to receive payments from third parties and not to make payments to or receive payments from bank accounts not in your name or held in a jurisdiction outside of the EU. In any case we only make such payments on an exceptional basis rather than on a regular basis.

125. We may also be required to pass these documents to our bank or another institution where we have a client account with them. You confirm that we have your permission to forward these documents to such persons if so requested.
126. We are subject to legal requirements to make reports if we know, suspect or have grounds to suspect money laundering, terrorist and related activities. We may also have to cease to act without explanation in certain circumstances. We are not normally permitted to inform anyone (including you) of the fact that we have made such a report. We will not be liable to you for any liabilities, losses, costs or expenses suffered by you that arise out of our compliance with these legal requirements.

Anti Bribery And Corruption

127. We have implemented and will maintain a suitable anti bribery and corruption policy which covers all aspects of our business. We will not accept cash from you or on your behalf, whether in payment of our fees or otherwise.

Disclosure Of Information

128. You acknowledge that we may disclose information arising from or in connection with our relationship with you to any court or tribunal, government, regulatory, fiscal or monetary authority or agencies, where reasonably requested to do so or if required by applicable law, regulations or guidelines.

Assignment And Delegation

129. Our Agreement is only enforceable by you and us and no other person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of our Agreement. This does not affect the rights and obligations of any permitted assignee or transferee under clause 130 or clause 131.
130. You agree that you will not assign, dispose of or grant security over any of your rights and obligations under our Agreement without our prior written consent. We will not unreasonably withhold such consent.
131. We may assign or transfer any of our rights or obligations under our Agreement to a third party. Before effecting any such assignment or transfer, we will agree a statement of policy with the assignee/transferee as we reasonably consider is sufficient to protect your rights under these Terms and to ensure that the services are provided by the assignee/transferee to the same standard as we provide them to you. We will give you written notice of any assignment or transfer in accordance with clause 89. If you object to such assignment or transferee, you may terminate your relationship with us or any assignee/transferee in accordance with clause 90. No charge shall be made for transferring or materialising any investments or dispatching any certificates or other documents we or any assignee/transferee hold(s) for you if you terminate within 56 days of receiving notice of assignment or transfer under this clause.
132. We may delegate any of our functions under our Agreement. If you object to any such delegation, you may terminate your relationship with us. We may, where reasonable, employ agents to perform any administrative or ancillary services required to enable us to perform our services under our Agreement without prior notification to you.

We will act in good faith and with due diligence in the selection, use, monitoring and retention of such agents. We will remain responsible to you for any functions delegated to agents performing administrative or ancillary functions.

Severability Of Terms And Waivers

133. We may occasionally allow you extra time to perform your obligations under our Agreement. For example, we may allow you more time to pay what you owe us, or otherwise decide not to strictly enforce our rights under these Terms. If we do this, it will just be a temporary measure and we may still enforce our rights strictly again at a later date.

Interpretation

134. In these Terms unless the context requires otherwise:

- (a) headings are inserted for convenience only and will not affect the construction or interpretation of our Terms;
- (b) words importing the singular include the plural and vice versa;
- (c) any reference to a statute, statutory instrument, the Rules or other regulation includes all provisions, rules and regulations made under it and will be construed as a reference to such statute, statutory instrument, the Rules or regulation as amended, consolidated, re-enacted or replaced from time to time;
- (d) a reference to any party shall include that party's personal representative, successor or permitted assigns;
- (e) in the event of any conflict between these Terms and any document, these Terms (other than any relevant Supplementary Terms) shall prevail;
- (f) references to Stocktrade include any other successors names or trading names notified to the Regulator and appearing on the Regulator's register.

Governing Law

135. Our Agreement and any non-contractual obligations arising out of or in connection with our Agreement and our relationship with you before our Agreement comes into effect are governed and construed in accordance with the laws of England and Wales. Each party submits to the non-exclusive jurisdiction of the English Court.

Conflicts Of Interest Policy

Overview

This document details Stocktrade's Conflicts of Interest Policy. Stocktrade is a trading name of Alliance Trust Savings (hereafter referred to as "we, us, our"). Our Board and Executive Committee have established this policy to detail the appropriate standards to identify and manage conflicts of interest that may arise during the course of our business.

The policy sets out relevant regulatory and operational standards required by staff to ensure that we comply with PRA and FCA requirements including the requirements of the Market in Financial Instruments (MiFID II)-Directive 2014/65/EU.

1. Identifying of Conflicts

We have systems and controls in place to identify conflicts of interest. For the purposes of identifying the types of conflict of interest that may arise in the course of providing services and whose existence may entail a material risk of damage to the interests of our clients, we consider whether any director, employee or connected party:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries out the same business as the client;
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service;
- is in possession of confidential information obtained from one client which may be relevant to the mandate of another client; or
- where one or more clients have conflicting interest in the outcome of a service provided to those clients, or a transaction.

Senior management are responsible for identifying and managing conflicts of interest. All staff are required to follow company policies and procedures, including a requirement to disclose any conflicts of interests that can impact our ability to act in the best interests of our clients.

2. Managing Conflicts of Interest

We have established procedures to manage conflicts of interests. A summary of the main controls in place to manage conflicts of interest are detailed below:

2.1 Organisational Arrangements

We have implemented appropriate policies and organisational arrangements, including segregation of duties, to prevent conflicts of interest adversely impacting our duties to act in the best interests of our clients.

2.2 Outside Business Interests

New and existing employees are required to disclose personal interests and to obtain prior approval from before undertaking external appointments and other outside business interests that could give rise to conflicts of interests.

2.3 Gifts and Hospitality

All of our employees are required to obtain Compliance approval before receiving and/or providing gifts and hospitality in excess of approved limits. We may provide hospitality to intermediaries but this will be within approved limits and designed to enhance the service that you receive.

2.4 Personal Account Dealing

Procedures are in place to disclose and approve personal transactions that could constitute a conflict of interest.

2.5 Inducements

We are remunerated for providing platform services to our customers through the fees and charges outlined in our charging guide available on our website. We don't receive monetary payments from product providers or fund managers to distribute their funds, or pay commission to intermediaries for sending their business to us.

We select products and fund providers for our platform that meet the needs of our customers. We have controls in place so we do not favour one fund manager or product provider over another.

We consider providing certain non-monetary benefits to advisers/intermediaries as reasonable and these may be provided by us at no charge. These can include:

- technical training on using our platforms and their associated facilities;
- off-site meetings including reasonable and appropriate entertainment, round table discussions and marketing support;
- contributing to the reasonable costs of a seminar attended by intermediaries; and
- exposure to market updates and fund manager commentary at conferences and other events;

2.6 Confidential Information

We have controls in place to safeguard confidential customer data. Employees are prohibited from benefitting from their knowledge of a customer business or investments held by us.

2.7 Remuneration

Employee remuneration arrangements are subject to internal approval procedures and review by our remuneration committee including challenge from Non-Executive Directors.

3. Conflicts Disclosure

As a measure of last resort for managing conflicts of interest we may disclose a conflict to customers where we are unable to implement organisational and administrative arrangements to manage the conflict with reasonable confidence and to prevent the risk of damage to a client interest.

Where disclosure is considered to be the most appropriate course of action, we will disclose the conflict in sufficient detail in writing or in a durable medium prior to the conclusion of a commercial transaction. Where we are unable to disclose a conflict of interest we will decline to conclude on a transaction.

4. Record Keeping

We maintain a central record of all Conflicts of Interest and controls.

5. Assurance

The conflicts of interest policy is subject to an annual review. A Risk and Compliance function that is independent of the business are responsible for carrying out on-going assurance reviews of these arrangements, and reporting any deficiencies to be addressed by senior management.

Order Execution Policy

1. Overview

The purpose of this document is to provide clients of Stocktrade (a trading name of Alliance Trust Savings Limited) (hereafter “we”, “us”, “our”) with information regarding our Order Execution Policy. We will act in your best interests when placing orders and will take all sufficient steps to obtain the best possible results for you (“Best Execution”) when executing these orders on your behalf. You will be classified either as a retail client or a professional client depending on your client classification.

We will take all sufficient steps to obtain the best result for you, including:

- designing policies with the intended client outcome in mind and strengthening front office accountability;
- strengthening systems and controls with detection capabilities that are able to identify any potential deficiencies; and
- monitoring not only the execution quality obtained but also the quality and appropriateness of our execution arrangements and policies on an ex-ante and ex-post basis to identify circumstances under which changes may be appropriate.

We deal on an execution-only basis and we are committed to achieving Best Execution. Treating customers fairly is also central to our corporate culture and ethos. We will take all reasonable steps to execute trading fairly and ensure that good outcomes for our customers are met.

2. Types of Financial Instrument

This Order Execution Policy is applicable where you ask us to place an order on your behalf in the instrument types below:

- Equities and Exchange Traded Products (“ETP”s);
- Fixed Income;
- Structured Products; and
- Shares or Units in Collective Investment Schemes (OEICs/Unit Trusts)

3. Execution Factors

When executing your order we will take into account the following criteria to determine the relevant importance of the execution factors.

The characteristics of the client including the categorisation of the client as a Retail Client or a Professional Client;

- the characteristics of the client order;
- the characteristics of the financial instruments that are the subject of the client order; and
- the characteristics of the execution venues to which that order can be directed.

We take into account the different execution factors when determining the most appropriate way to ensure the best possible outcome for clients.

These are set out below:

- price;
- costs;
- likelihood of execution and settlement;
- size and nature;
- speed; and
- any other relevant factors

We have detailed below some further information regarding the importance of the execution factors.

3.1 Price

For the majority of instruments, price will be the overriding factor in obtaining best execution. This will be the case for the vast majority of orders for retail clients where the size of the order does not restrict our choice of execution venue (i.e. where the transaction will be carried out). Certain financial instruments such as units or shares in a Collective Investment Schemes may have a single price and only one execution venue.

3.2 Costs

In circumstances where costs, for example execution venue fees or settlement costs, may make the overall consideration of an execution prohibitive then this may become the most important factor to consider.

3.3 Likelihood of Execution and Settlement

In certain less liquid instrument types the ability to actually execute the order may be the most important execution factor. Application of the 'total consideration' requirement may mean that this factor is given precedence over the immediate price and cost consideration of a financial instrument where this will, in our opinion, deliver the best possible overall result for the client.

3.4 Size and Nature

The size of an order may be a significant factor depending on the liquidity profile of an individual instrument. Where orders are large compared to the usual quoted sizes then the price to trade the portion of the order above the usual quoted size may be at a less favourable price. In these circumstances we will exercise our discretion as to how to attain the best possible outcome for you. We will attempt to source the best dealing terms available when executing large or illiquid orders having regard to prices offered by a variety of market participants and the liquidity profile of the instrument. Such orders may require to be executed over a longer time frame with overall order execution being expressed as an average of the individual executions. These factors may take precedence over the immediate price and cost consideration insofar as they are instrumental in delivering the best possible result in terms of the total consideration to retail clients.

3.5 Speed

Speed may be an important factor for some types of order or client, particularly in fast moving, liquid instruments or markets. This may take precedence over the immediate price and cost consideration insofar as it is instrumental in delivering the best possible result in terms of the total consideration to retail clients.

3.6 Any Other Relevant Factors

Other factors may be taken into account where we believe that they may have an influence on our ability to deliver the best possible outcome. Examples of such factors might be the particular transaction type (i.e. whether it is a buy or a sell), price limits or if the order is part of a contingent trade.

We will assess the general importance of the execution factors on at least an annual basis. Appendix 2 of this Order Execution Policy details the current weightings we place on each factor; these weightings are reviewed on at least an annual basis.

3.7 Total Consideration

For retail clients, best execution is primarily determined in terms of a trade's 'total consideration'. Total consideration is the price of the instrument, plus the associated costs related to the execution, including any costs incurred by our clients that are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

4. Specific Instructions

If we receive a specific instruction from you regarding how you wish an order to be placed on your behalf, for example if an order is to be directed to a certain broker, we will proceed in line with that instruction. However, if you provide us with a specific instruction, it may prevent us from taking some of the steps in this Order Execution Policy to obtain the best possible result for you. Where we follow your specific instructions in relation to the execution of an order, we shall be deemed to have satisfied our best execution obligations in respect of the part or aspect of the order to which your instruction relates.

5. Execution Venues

We will select and maintain a list of execution venues and authorised market counterparties (including those approved Retail Service Providers) which we use to obtain the best possible result for the execution of client orders. The different types of execution venues we use include, Regulated Markets, multilateral trading facilities ("MTF"), organised trading facilities ("OTF"), systematic internalisers and market makers.

Retail Service Providers ("RSP") are market makers who receive order flow from our Order Management System to enable electronic trading in UK listed securities. The RSP model consolidates price data from the market data feeds of the Regulated Markets and MTFs in order to build a consolidated best bid/offer across those venues.

We may deem it appropriate or advantageous to execute your order outside a Regulated Market, MTF or OTF even where the instrument concerned is trading on a Regulated Market, MTF or OTF, on an 'Over The Counter' (OTC) basis with a market participant rather than on a centralised exchange. We are required to obtain your consent before executing orders outside of a Regulated Market including MTFs or OTFs. By agreeing to our terms and conditions and this Order Execution Policy, you are giving us your express consent to this requirement. Should you trade in financial instruments that are outside of a regulated market, you must be prepared to accept increased credit risk should the market counterparty that we trade with on your behalf fail.

A list of our available authorised market counterparties and the regulated markets on which we place significant reliance for the execution of trades is detailed in Appendix 1 of this Order Execution Policy.

On an annual basis we will summarise, and make public, information detailing the top five investment firms, in terms of trading volumes, on which we have transmitted or placed client orders for execution in the preceding year and will add further information on the quality of the execution obtained.

6. Execution of Differing Instrument Types

6.1 Equities and Exchange Traded Products (ETP's)

In normal market conditions we will use our automated electronic technologies to request quotes and identify the best available terms available on a variety of execution venues, including RSPs. On receipt of the quote our systems will ascertain the best price available for the order size and upon acceptance of this quote the system will automatically transmit the order to the appropriate counterparty for execution. Where this is not possible and for some large or illiquid orders these may be traded manually utilising the skills of our in house dealing team who will source the best available terms from a market counterparties (including market makers) and refer to available market data to ensure the fairness of any proposed prices.

6.2 Fixed Income

The Fixed Income instrument market is not centralised and some debt instruments may be of an illiquid nature. UK Government (gilt) orders and London Stock Exchange listed retail bonds may be executed via our automated electronic technologies in a similar manner to equities as set out above. Again, where this is not possible and for some large or illiquid orders these may be traded manually utilising the skills of our in house dealing team who will source the best available terms from a variety of market counterparties and refer to available market data to ensure the fairness of any proposed prices.

6.3 Structured Products

Structured products are executed on an OTC basis with the product provider directly rather than on a centralised exchange. In such cases an execution-only client is solely responsible for accepting the terms offered by the product and we cannot accept these terms on your behalf.

6.4 Collective Investment Schemes (OEICs/Unit Trusts)

Client orders will be routed to the respective fund provider/operator and may be routed either electronically or manually. For orders routed electronically we use automated systems to send orders to the relevant fund provider/operator who will place the orders for the next available valuation point. Manually placed orders may be routed either by telephone or by fax for the next available valuation point. Fund providers/operators to whom orders are routed will deal with the order in line with their own best execution arrangements.

7. Limit Orders and Market Orders

Where we accept an order to buy or sell an investment at a particular price for a specified size (a "limit order"), it may not always be possible to execute the trade immediately under market conditions at that time. Where you place a limit order that is not immediately executed, we will not make public your unexecuted limit order unless we believe it is in your interests to do so, or you expressly request otherwise. By agreeing to this Order Execution Policy you agree that we may make your orders public where we consider it to be in your best interests.

A "market order" is an unpriced client instruction to execute a trade of a certain size. We are required to execute market orders without regard to price changes. Therefore, if the market

price moves significantly during the time it takes to fill an order, the order will most likely be exposed to the risk of execution at different price from the price when the order was entered.

If we receive an order when the relevant market is closed on a particular day, we will execute the order on the next day that the market is open at the prevailing market price.

8. Aggregation of Orders

We may aggregate an order from you with that of other clients. We will aggregate orders only where we feel this is unlikely to disadvantage our clients as a whole and only in circumstances where the whole order can be filled. However, we acknowledge that, on some occasions, this may result in you getting more favourable terms or less favourable terms than if an order was executed separately.

9. Payment for Order Flow and Research

We do not receive any payment from approved market counterparties or execution venues in return for generating order flow.

We provide execution-only trading facilities to you and do not provide advice. We do not charge you for the use of any research tools via our website or other medium, nor do we execute trades through the providers of these tools.

10. Execution Quality Monitoring

10.1 Market Counterparty Approval and Monitoring

We measure the quality of our execution arrangements through regular review of the executed prices against the market price at the time of execution and currently use a third party tool to assist us in this process. Additional examination of the output generated by these checks takes place internally through the firm's trading governance framework.

We only execute trades through approved brokers and other counterparties who can be used for trading. A documented process is followed for all new brokers and counterparties. This will typically include, but is not limited to, appropriate regulatory checks on the proposed broker and a review of relevant documentation including their execution policy. These are monitored on an ongoing basis.

10.2 Provision of Information to Clients, Policy Review and Updates

We are required to provide appropriate information to our clients about our Order Execution Policy which is designed to highlight key aspects of our policy. A copy of our Order Execution Policy will be provided to clients on account opening.

We will monitor the effectiveness of our order execution arrangements and this policy at least annually to identify and, where appropriate, correct any deficiencies. We will advise you of any material change to our order execution arrangements or this policy by publishing the revised policy on our website or by writing to you. By signing the declaration in the account opening form, you consent to our Order Execution Policy, including those sections which require your express prior consent.

11. Conflicts of Interest and Inducements

In recognition of potential conflicts of interest which could arise where dealing arrangements include reliance on the use of a connected party, we ensure that such arrangements do not undermine our obligations under the order execution policy. We do not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading or execution venue.

12. Exceptional Circumstances

In exceptional circumstances we may be required to take specific measures when executing or transmitting orders. These exceptional circumstances could include: (i) a sudden loss in market liquidity or at times of market disorder or the impact of political or economic decisions, (ii) the temporary suspension of the trading of the relevant financial instrument caused by actions of a government, supervisory authority or the Execution Venue.

Particularly when they are unforeseeable, exceptional circumstances can have severe impact on the achievable quality of execution or even the ability to execute orders itself. This may make it difficult for ATS to deliver on a client's traditional expectation of the quality of execution that can be expected in normal market conditions.

In order to obtain the best possible result for our clients under such exceptional circumstance, we may follow execution or transmittance procedures other than those described in this Policy. In such eventuality, we shall not be in breach of this Policy.

Appendix 1: List of Authorised Market Counterparties

UK and Irish Equities

Arden Partners
BMO Capital Markets
Canaccord Genuity
Cantor Fitzgerald Europe
Cenkos Securities
Fidante Partners Europe
FinnCap
Goodbody Stockbrokers
Investec
J&E Davy
Jefferies International
JP Morgan
KCG Europe
Liberum
Numis Securities
N+1 Singer
Panmure Gordon
Peel Hunt
Shore Capital
Susquehanna International
Stifel
Stockdale Securities
WH Ireland
Winterflood Securities

International

Cantor Fitzgerald (Australia and Asia Pacific)
Peel Hunt (Europe and North America)
Stifel (Europe and North America)
Winterflood Securities (Europe and North America)

Fixed Income

Bridport
Canaccord Genuity
Peel Hunt
Shore Capital
RIA Capital
Winterflood Securities

Structured Products

Barclays
BNP Paribas
Commerzbank
Credit Suisse
HSBC
JP Morgan
Morgan Stanley
RBS
Societe Generale
Tradition
UBS

Regulated Markets

We place significant reliance on the below regulated markets for order execution.

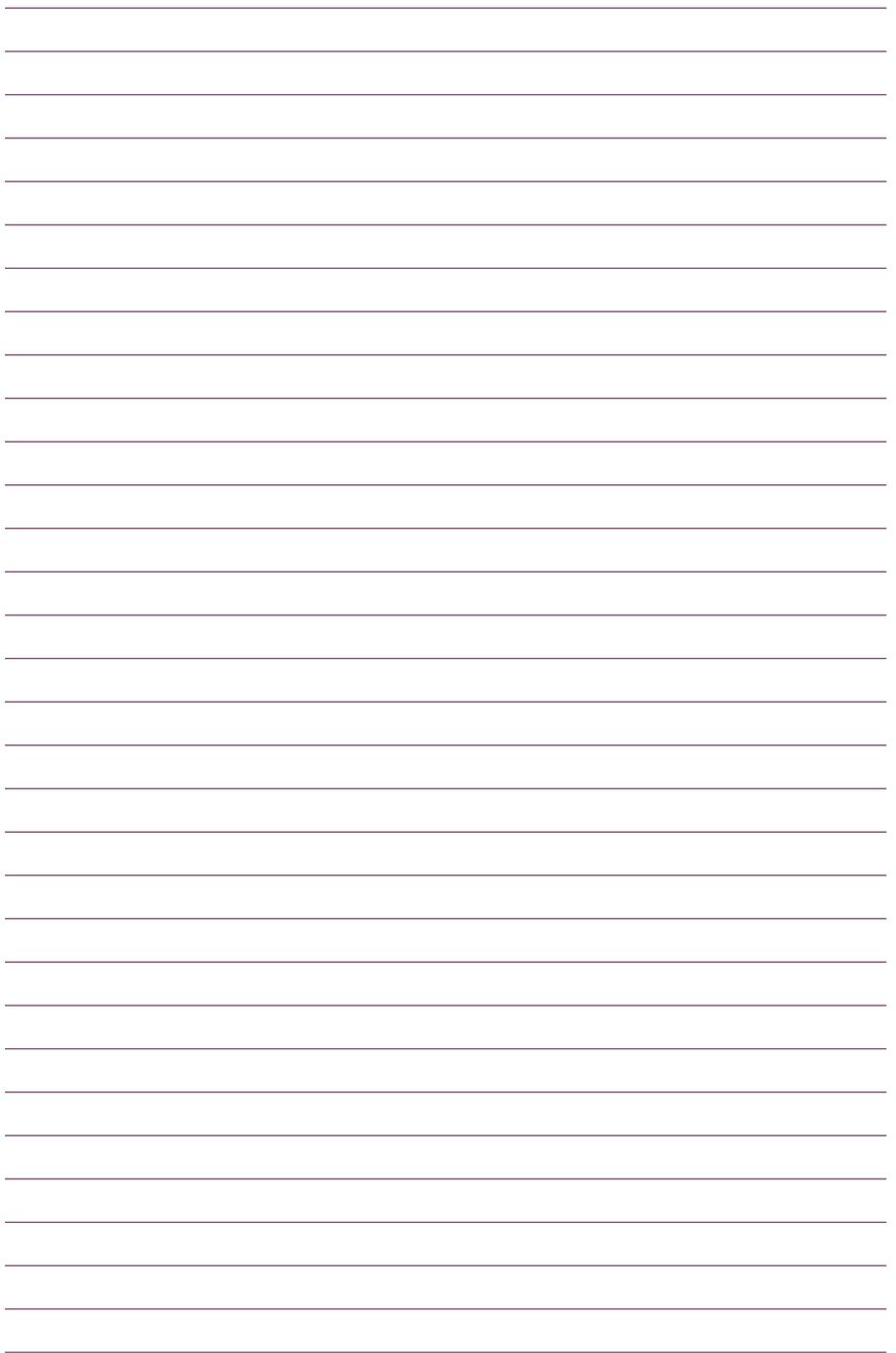
Australian Stock Exchange
Canadian Venture Exchange
Frankfurt Xetra
Hong Kong Stock Exchange
London Stock Exchange
Nasdaq
New York Stock Exchange
Singapore Stock Exchange
SIX Swiss Exchange
Toronto Stock Exchange
Organised Trading Facilities (OTFs)
Multilateral Trading Facilities (MTFs)

Appendix 2: Execution Factor Weightings

	Price	Costs	Likelihood of Execution and Settlement	Size	Speed	Any other factors
Equities (Automated)	1	1	2	2	2	2
Equities (Manual)	1	1	2	1	2	2
Fixed Income	1	1	2	2	2	2
Structured Products	1	1	2	2	2	2
Collective Investment Schemes	1	2	2	2	2	2

1 – Considered as most important factor.

2 – Also considered.



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