



# STOCKTRADE

SAVE AS YOU EARN (SAYE)  
SALE FACILITY TERMS & CONDITIONS

Terms and Conditions for Stocktrade Retail Clients forming part of the Agreement between Stocktrade (a trading name of Embark Investment Services Limited) and the client.

## CONTENTS

1. General Terms & Conditions	03
2. Other Terms	11
Appendix A – Glossary of Terms	13



## GENERAL TERMS & CONDITIONS

We have used plain English wherever we can but avoiding technical terms is not always possible.

Where we use a technical term, it is explained in the glossary in Appendix A.

“You” or “your” means any legal person or persons which hold a Stocktrade Account.

“Stocktrade” means Embark Investment Services Limited (EISL) trading as Stocktrade, registered number 09955930, FCA registration number 737356. “Us”, “our” and “we” means EISL.

Words in singular shall include plural and words in plural shall include singular.

This service is a savings-related scheme set up by your Employer. The service is provided to you by Stocktrade through an arrangement we have with Yorkshire Building Society (“the Scheme Administrator”). Stocktrade is a trading name of Embark Investment Services Limited, a company incorporated in England and Wales (company number 09955930). Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Service Register number 737356). Registered office: 100 Cannon Street, London, EC4N 6EU.

### 1.1 Client Classification And Our Agreement With You

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.

You will receive as part of these Terms 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.

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.

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.

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.

### 1.2 Risk Warnings

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.

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.

### 1.2.1 Volatility And Capital Losses

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.

## 1.3 How To Use This Service

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.

To sell all or part of your Shares, you must provide us with your "Instructions".

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.

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.

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.

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.

### 1.3.1 Executing Your Order

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.

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 it is an operational necessity. In doing so, we endeavour to act in the best interests of participating clients but this may, on occasion, work to the disadvantage of one or more clients.

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 sections 1.4 & 1.5 and section 1.10. 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.

### 1.3.2 Confirmation Of Transaction

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.

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.

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.

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.

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.

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.

The mistake in reporting the amounts involved does not affect your liability in respect of the transaction we execute on your Instructions.

### 1.3.3 Foreign Dealing

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.

### 1.3.4 Overseas Regulations

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.

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.

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 section 1.20.

References to the USA include its territories, possessions and all areas subject to its jurisdiction.

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.

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.

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.

## 1.4 General

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.

### 1.4.1 Market Abuse

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.

## 1.5 Specific Provisions For Certain Order Types

### 1.5.1 Limit Orders

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.

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.

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.

You should be aware that, due to aggregation (see section 1.3), 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.

### 1.6 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.

## 1.7 Payment Of Proceeds

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

## 1.8 Our Charges

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.

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.

## 1.9 Document Delivery

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.

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.

## 1.10 Custody of Your Investments

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).

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 or the Nominee of an affiliated 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;

Your Assets may be held with those of other clients of ours or our sub-custodians in one account, subject to Regulatory Requirements. In this case:

- (a) we will maintain records of your interests in the Assets which have been pooled;
- (b) your right to specific Assets may not be identifiable;
- (c) on occasion this may lead to Assets held being used to settle trades of another client, which may result in a temporary shortfall; and
- (d) if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement.

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.

### 1.10.1 Our Custody Service And Nominee Companies

Our Nominee or the Nominee of an affiliated company will be the legal owner of the Investments in your Account and your Investments will be held in the name of, or to the order of, the Nominee. However, they will be held for your benefit and the Nominee will have a duty to deal with them on your behalf subject to these Terms. Subject to Regulatory Requirements, you authorise us to direct and instruct the Nominee to discharge our responsibilities under these Terms.

Our Nominee or the Nominee of an affiliated company is not an authorised person under the FSMA. Our Nominee can only hold investments and does not carry out business on its own behalf. We are responsible to you for their acts and omissions.

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.

More information about holding investments through a nominee company in a pooled account is set out in section 1.10.

### 1.10.2 Custody Of Your Overseas Investments

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. Section 1.10 explains pooling and describes 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.

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.

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.

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.

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.

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.

### 1.10.3 Pooling Of Investments

Your Assets may be held with those of other clients of ours or our sub-custodians in one account, subject to Regulatory Requirements. In this case:

- (a) we will maintain records of your interests in the Assets which have been pooled;
- (b) your right to specific Assets may not be identifiable;
- (c) on occasion this may lead to Assets held being used to settle trades of another client, which may result in a temporary shortfall; and
- (d) if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement.

Where a temporary shortfall arises and is identified we will ensure that it is resolved as soon as possible and, where required, appropriate a sufficient amount of our own money to cover the value of the identified shortfall until resolved.

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

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.

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.

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 sections 1.4 & 1.5.

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

### 1.12 Our Liability

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](http://www.fca.org.uk) also has a consumer section.

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.

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.

### 1.13 Your Obligations To Us

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.

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.

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.

## 1.14 Our Rights If You Owe Us Money

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.

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.

## 1.15 Tax And Legal Affairs

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.

## 1.16 Client Protection

We are covered by the Financial Services Compensation Scheme ("FSCS"), further information is available at [www.fscs.org.uk](http://www.fscs.org.uk).

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.

In the event that any of the holders of Assets or providers of investment Services available through your Accounts cannot meet any Financial obligations, you may be able to claim compensation from the FSCS. This level of compensation you receive will depend on where your money is held at the time of the claim and the FSCS rules that covers it.

You can get more information on the FSCS on their [website fscs.org.uk](http://www.fscs.org.uk).

## 1.17 Complaints

If you are unhappy with the way you have been treated by us, you always have the right to complain. You can write or telephone us at the address and number in the How to Contact Us section.

If you are not satisfied with our response, you can then raise the issue with:

### Financial Ombudsman Service

Exchange Tower  
London E14 9SR

Phone: 0800 023 4567

Email: [complaint.info@Financial-ombudsman.org.uk](mailto:complaint.info@Financial-ombudsman.org.uk)

Website: [Financial-ombudsman.org.uk](http://Financial-ombudsman.org.uk)

Referring the matter to the Ombudsman will not affect your right to take legal action later.

## 1.18 Death Of Client

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.

Unless otherwise agreed with us, we will not accept any instructions in relation to you 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.

## 1.19 Variation And Notices

### 1.19.1 Variation

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.

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 section 1.10.

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.

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.

The amended Agreement will apply from the effective date of any variation that we tell to you.

### 1.19.2 Notices

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.

### 1.20 Termination

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.

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.

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.

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.

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.



## OTHER TERMS

### 2.1 Our Data Protection Policy

We are authorised under Data Protection Legislation to maintain, process and store your personal information.

We will use this information to set up and administer your accounts and for legitimate business reasons (including, but not limited to, the provision of information to a Group Company, your Financial Advisers, Discretionary Investment Managers, contracted Third Parties, and Trusted Third Party Service providers including, Fund Managers, in the event that they reasonably request such information from us.

We may also be required to share information with other companies or organisations, governmental bodies or regulatory bodies (including those outside the EEA) if required to do so by Applicable Law so they can process it. The processing of any information by us pursuant to this Section shall be conducted in compliance with Data Protection Legislation and our Privacy Notice a copy of which can be obtained from the Stocktrade website.

We will otherwise keep your personal information confidential. You always have certain rights around the processing of your data which include:

- your right to request a copy of the information we hold about you (in some circumstances, we may charge you for this);
- making sure any request to amend incorrect data about you is processed;
- blocking the use of data that may cause damage or distress to you; and
- claiming compensation for our failure to comply with the Terms of the Act.

You can obtain any further information about how we collect and process your data as well as other information under Data Protection Legislation by using the contact details below:

#### The Data Protection Manager

Stocktrade  
PO Box 164  
8 West Marketgait  
Dundee DD1 9YP

By email: [support@stocktrade.co.uk](mailto:support@stocktrade.co.uk)  
By telephone: 0131 240 0400

### 2.2 Anti Money Laundering

Regulations 2007, we are required to verify the identity (or identities) of anyone connected to a Stocktrade Account at the time an application is made. These are in place to protect us and Clients against fraud and other financial crimes. We are responsible for carrying out these checks and may request extra identification if we have any cause for concern around any transactions made on the Account.

We may pass your details to our regulator or other governmental bodies when required by law to do so under the Anti-Money Laundering Regulations 2007.

Any unauthorised transaction on your Account will be your responsibility.

### 2.3 Anti Bribery And Corruption

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.

### 2.4 Disclosure Of Information

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.

### 2.5 Assignment And Delegation

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 section 2.5.

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.

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 section 1.19. If you object to such assignment or transferee, you may terminate your relationship with us or any assignee/transferee in accordance with section 1.20. 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.

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.

## 2.6 Severability Of Terms And Waivers

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.

## 2.7 Interpretation

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.

## 2.8 Governing Law

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.

## 2.9 Conflicts Of Interest Policy

We have set up a Policy to deal with any conflict of interest which might arise. This Policy sets out how we identify and manage these conflicts and we will provide you with a copy on request by making it available on our Stocktrade

Website. Please read this document before instructing your Financial Adviser to open an Account with us.

## 2.10 Order Execution Policy

We will take all reasonable steps to get the best possible results when buying and selling Assets for you. Full details of our Order Execution Policy can be found on our Stocktrade website.

To execute orders on your behalf, you consent to our Order Execution Policy. Please note the

Order Execution Policy may change at any time without notice, however we shall ensure an updated version is available on our Stocktrade website.

## 2.11 How To Contact Us

If you have any questions about your Stocktrade account you should contact your Employer in the first instance. If you feel that you need to contact us, you can do so using any of the methods below:

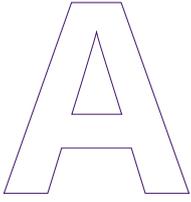
By mail:

**Stocktrade**  
PO Box 164  
8 West Marketgait  
Dundee DD1 9YP

By email: [support@stocktrade.co.uk](mailto:support@stocktrade.co.uk)

By telephone: 0131 240 0400

Available Monday to Friday 9am to 5pm. Calls may be recorded for training purposes.



## GLOSSARY OF TERMS

### 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 section 1.1 (as varied from time to time in accordance with section 1.19) 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 section 1.19).

### 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.

# stocktrade

 0131 240 0400

 support@stocktrade.co.uk

 stocktrade.co.uk