STOCKTRADE

TPIA SERVICE GUIDE

stocktrade



Please read this document carefully so you fully understand the implications of any financial decisions, and keep it safe for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

CONTENTS

About Stocktrade 03

Advice 03

Risk Warnings 03

Non-Complex Instruments 03

Complex Instruments 03
- Exchange Traded Products 03
- Convertible Bonds 04
- Warrants 04
- Covered Warrants 04
- Structured Products 04

What Can I Invest In? 04
- SIPP Permitted Investments 04
- What Happens If I Invest In A Non Permitted Investment? 04
- Non-standard Investments 04

Nominee Account 04

Opening An Account With Stocktrade 05

Adviser 05

Personal Security Data 05
- Person Code And Client Account Number 05

How To Trade 05
- Online Dealing 05
- Telephone Dealing 06
- Foreign Dealing And Foreign Exchange 06
- Unit Trust and OEIC Trading 06
- Multiple Dealing 06

Limit Orders 07
- Cancel Order 07

Transfer In Of Stock 07

Transfer Out Of Stock 07

Deposit Account And Income Account 07
- Proceeds From Sales 07
- Withdraw Funds From Your Deposit Account 07
- Settlement Of Transactions 07
- Instructions 08

Documentation We Will Issue 08

Secure Messaging And Paperless Documentation 09

Research 09

Corporate Actions 09

Market Claims 11

Complaints 11

Embark does not offer financial advice and we always recommend you seek independent financial advice before making any investment decisions. If you don't currently have a financial adviser, you can find one at **unbiased.co.uk.**

TPIA SERVICE GUIDE

The TPIA Service Guide ("Service Guide") explains the services available to you, through a Third Party Investment Account (TPIA). It explains the features of the Account Stocktrade offers and how your shares can be traded with us.

This is an important document which should be read thoroughly together with our Stocktrade Platform Terms and Conditions (the "Terms"), and any relevant terms of service from your SIPP/WRAP provider ("Provider"), as they contain additional important information.

We may vary any of our documents from time to time, upon written notice to you. The Terms provide further information about how we may vary the Terms and the Service Guide.

Charges for the service we offer will be notified to you by your Provider.

About Stocktrade

Stocktrade is a trading name of Embark Investment Services Limited, a company incorporated in England and Wales (company number 09955930) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356).

Advice

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

Risk Warnings

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

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

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

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

Non-Complex Instruments

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

Complex Instruments

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

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

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

You should ensure that you fully understand the associated risks when dealing in Complex Instruments, before investing in them.

If you have any doubts about any transaction you wish to undertake, you should speak to your financial adviser or your Provider.

Exchange Traded Products

Exchange Traded Products ("ETPs") are open ended index funds that, like stocks, are listed and trade on an exchange.

They allow investors to gain exposure to stock markets of different countries and regions as well as different sectors and investment styles.

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

Convertible Bonds

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

As convertible bonds can be changed into stock and thus benefit from a rise in the price of the underlying stock, companies usually offer lower yields on convertible bonds than on comparable non-convertible bonds. If the stock performs poorly there is no conversion and an investor is left with the return of the straight bond which is likely to be below that of a non-convertible corporate bond issued by the same company.

Warrants

An ordinary warrant is a time limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security can result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of the warrants can therefore be volatile.

Covered Warrants

A covered warrant is a security issued by a party other than the issuer or originator of the underlying security which is then quoted as a fully tradable security on the London Stock Exchange. Covered warrants are geared investments giving the holder the right, but not the obligation, to buy or sell the underlying asset, at a specified price known as the exercise price, on or before a predetermined date (the expiry date).

Structured Products

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

What Can I Invest In?

SIPP Permitted Investments

Please be aware that due to the nature of a SIPP there may be restrictions on the types of investments you can hold. Your SIPP Provider will usually restrict or limit the types of investments in particular stocks permitted under your SIPP and will notify you of such restrictions or limitations. Only Permitted Investments can be held under your SIPP.

Where relevant your SIPP Provider, or your financial adviser, will notify you of the list of investments you may hold, buy, sell or transfer within your Account. It is your responsibility to familiarise yourself with the Permitted Investments and any applicable prohibited investments and consider them before making any investment decision.

If you are in any doubt about what you can invest in please contact your SIPP Provider before placing an order with us.

What Happens If I Invest In A Non Permitted Investment?

If you invest in a Non-Permitted Investment, we may correct the position (on the instruction of your Provider) by selling the investment at the prevailing market price, which may be less than the price originally paid. The cost of correcting this will be taken from your Account.

Nominee Account

All investments made through us are held in the name of one of our Nominee companies, who hold the assets on behalf of your SIPP. Generally your Provider will remain the beneficial owner of the assets within your Account. However if you have a GIA/ISA through a WRAP provider, you will generally remain the beneficial owner of the assets in your Account.

If you need further clarification about the ownership of the assets in your Account, please contact your Provider or your financial adviser.

In some circumstances we may not be able offer an Account to certain persons due to the laws and regulations of another country.

If you hold a US Passport or suspect that you may be classified as a "United States Person" please contact your Provider prior to making an application. The term "person" includes individuals and all forms of business entities, trusts and estates.

Benefits and features of our Nominee account (specific aspects may be dependant on the service requested by your Provider):

- Assets are held on behalf of your Provider, allowing efficient settlement of transactions and increased security as no paperwork is required;
- All administration is handled on your behalf including the collection of dividends which are credited to your Account;

- At the request of your Provider you may have the option to receive statements, contract notes and Corporate Action notifications electronically (online access required) as well as by post;
- Access to our Research Centre (online access required);
- Ability to deal online or by telephone;
- Ability to place Limit Orders with up to a 30 day duration;
- Consolidated tax certificate sent to your Provider at the end of each tax year along with a list of holdings and a full transaction history;
- Valuations sent quarterly;
- Ability to trade Unit Trusts and OEICs both online and by telephone;
- Ability to trade in overseas securities (European, North American); and
- At the request of your Provider you may have a choice of settlement currencies (USD/GBP/EUR).

Opening An Account With Stocktrade

An Account can only be opened by your Provider, who will supply the information we require on an Account Opening Form.

Stocktrade will undertake an electronic anti money laundering check during the Account set up process. If the check is unsuccessful we will not be in a position to open an Account for you until the checks are successfully completed. In the event that this check is unsuccessful we will request documentation from you or your financial adviser.

Upon successful completion of the anti money laundering check your Account will be set up and we will advise you and/or your Provider of your Account details for future reference.

Adviser

In the event that you have an adviser and you would like them to have access to your Account or delegated dealing authority, we will require the consent of your Provider before we can allow third party access.

Personal Security Data

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

Person Code And Client Account Number

You will be given a "Person Code" which is linked to your personal details. Underlying your Person Code is your "Client Account Number" which is linked to your specific Account.

For online access you will be allocated a "User Name", "Password" and "Passphrase". Your Password and Passphrase will be issued by email and you will be prompted to change these when you first login.

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

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

How To Trade

Before you can commence trading you must either hold cleared funds in your deposit account or we must have a separate agreement with your Provider that settlement will be made by them.

If you wish to add funds to your Account this must be done via your Provider. We are unable to accept contributions directly from you or any third party.

Once your Provider has received monies for investment, your Provider will then pass those funds to us to hold in your Account pending receipt of your investment instructions.

You can trade on your Account over the telephone or online where your Provider has advised us you should have online trading access.

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

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

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

Online Dealing

This service will only be available to you if we have been advised by your Provider that you may have access to our online dealing service.

You will need to have your User Name, Password and Passphrase to access your Account.

Trades are executed at the price quoted to you, in line with our Order Execution Policy, on a T+2 Business Days settlement basis (or other settlement period relevant to the particular investment).

There are 3 steps to dealing online:

Place an order:

1 Select **Stock, Buy or Sell**

2 Enter amount (quantity or cash)

3 Enter your password

4 Click **Review Your Order** to proceed.

Review Your Order

A quote is given for your order along with a breakdown of charges.

Click **Accept Quote** to proceed or **Back** to cancel.

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

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

Telephone Dealing

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

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

For security purposes, we may ask you to confirm certain personal information that you or your provider, you or your Provider has provided to us before we will proceed with your instructions.

Trades are executed at the price quoted to you, in line with our Order Execution Policy, on a T+2 Business Days settlement (or other settlement period relevant to the particular investment).

We will provide you with a live indicative share price and full costing before we deal for you. Please refer to the Rate Card for details on any additional charges that will be applied when dealing over the telephone. Please note that the share price may move between giving the indicative share price and the dealing share price, this will be relayed back to you prior to dealing. Such movement in the share price may be in your favour or against you.

Foreign Dealing And Foreign Exchange

If we trade and settle through Euroclear additional charges will apply. Dealing foreign stock in the Crest eligible form will not incur this charge. Stocktrade will deal in the local currency of the particular stock (unless Crest eligible stock) and will always settle in GBP, EUR or USD, as agreed with your Provider, referred to as the "client settlement currency".

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

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

In addition to this, for investment purposes, stand alone foreign exchange transactions may be undertaken free of commission, provided this has been agreed by your SIPP Provider.

Please be aware that the rate provided to you may reflect an increase or decrease in the rate compared to the market spot rate in our favour which will be no greater than 1% of the value of the amount exchanged. This service is available over the telephone only.

Please note that we may require a completed W-8BEN form prior to dealing in US securities. W-8BEN forms are available on request from Stocktrade, generally these will be completed by your Provider. Please contact us if you have any questions regarding this form.

If we do not hold a W-8BEN form on file for you we will be unable to purchase US securities.

Unit Trust and OEIC Trading

You can give us an instruction to buy or sell Unit Trusts or OEICs either online or by telephone. As these investments will be dealt at the next available dealing point, we will not be able to confirm the price at which the deal has taken place until after the event. Limit Orders are not available for Unit Trust or OEIC deals. You will receive a copy of the Key Investor Information Document ("KIID") for the Unit Trust or OEIC, or where you are an online client, you will be given online access to the document. Please contact us if you have not received the KIID either before or shortly after you have dealt.

Multiple Dealing

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

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

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

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

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

Please be aware if you ask us to conduct a "multiple deal" in the same security (and we are able to), each deal will be charged the commission. Our commission rates will be agreed with your Provider and your Provider will notify you of the applicable charges.

Limit Orders

Where we have agreed to accept Limit Orders the following is applicable.

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

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

Limit Orders can be held for up to 30 calendar days and if achieved in that time the deal(s) will be contracted and you will be advised accordingly. Limit Orders can be requested online or over the telephone during normal working hours and will be accepted at Stocktrade's sole discretion. We reserve the right to refuse Limit orders if it is rejected by our market counterparty. Our market counterparty may reject the order if it is without market tolerance.

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

Cancel Order

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

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

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

Transfer In Of Stock

Should you wish to transfer to an Account with us from another provider, you should make arrangements through your Provider. After receiving details from your Provider we can arrange this at no charge (although the existing custodian may make a charge).

Transfer Out Of Stock

We will only take instructions to transfer securities to another provider from your Provider. Please contact them for further information.

To transfer securities will attract a charge which will be notified to you by your Provider and any fees will be deducted from any cash in your Account or requested from your Provider.

Deposit Account And Income Account

Where applicable, your Account will include:

- a "Deposit Account" which holds any monies prior to investment; and
- an "Income Account" into which any income from investments will be paid.

Where your Account incorporates a Deposit Account, interest accrues daily and is credited twice yearly, at the end of April and October. All interest is currently paid gross of income tax. Interest rates are detailed on the website. Please be aware that gross payment of interest is subject to change in line with tax legislation. A tax voucher is issued to your Provider at the end of each tax year.

Interest is not paid on monies held in your Income Account. Please contact your Provider for details of the rate of interest paid on GBP, EUR and USD Deposit Accounts.

Monies can be transferred to Stocktrade in GBP, USD or EUR. Your Provider will arrange any transfers on your behalf; you cannot transfer funds directly to us. This will ensure that the monies remain in the currency without any foreign exchange fees being applied by our bank.

In the event that your Provider credits us with funds in Sterling to settle a foreign currency deal, we will convert the funds from Sterling.

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

Please note that we are unable to accept funds directly from you or from any third party, all payments must be made to us by your Provider.

Proceeds From Sales

Sale proceeds will either be credited (where applicable) to your Deposit Account with Stocktrade or paid to the Scheme Bank Account. Where you have a Deposit Account sale proceeds will be retained on deposit unless your Provider instructs us otherwise.

Withdraw Funds From Your Deposit Account

Requests to withdraw funds from your Deposit Account must be made to us by your Provider and all payments will be remitted to the Scheme Bank Account held with your Provider.

Settlement Of Transactions

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

Instructions

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

(a) your instructions are unclear or ambiguous;

(b) the law or a Regulator requires us to do so or if, in doing so, we would be in breach of the SIPP Rules, 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 documents we may have asked for, or where appropriate, the documents are not fully 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 SIPP Rules, the Rules or any other applicable law or regulatory requirement;

(f) you have instructed us to acquire investments within the Account that are not Permitted Investments.

(g) we have reasonable cause to suspect that the order was not placed by you or someone that we have agreed may operate your Account on your behalf / that the order has been placed fraudulently;

(h) we believe that you do not have a legal right or authority to deal in the relevant Permitted Investment;

(i) your order does not meet the minimum investment criteria for the Permitted Investment that you want to buy; or

(j) extreme market conditions exist and we have stopped taking trades in either one Permitted Investment or Permitted Investments in general.

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

Documentation We Will Issue

Document Type	Content	Frequency
Contract Note	Stocktrade will issue you with a contract note confirming execution of your order. The contract note will contain all relevant details of the transaction and should be retained for future reference. Details will also be sent to your Provider.	No later than the first Business Day after the transaction, or if relevant after we receive confirmation of a transaction from a third party.
Statement and Valuation Pack	This will be issued to you or your Provider and will include a list of holdings, a valuation and a deposit and income statement.	Quarterly
Tax Year End Pack	This will be issued to your Provider and will include a list of holdings, a deposit and income statement and a consolidated tax certificate.	Annually, April
Annual Costs and Charges Statement	This will include the total costs and charges you paid through your Account for the services received and the Investments you held.	Annually

Secure Messaging And Paperless Documentation

You must have an online Account in order to opt in for "paperless" documentation and to receive secure messaging.

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

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

- Statements (Valuation Pack, Tax Year End Pack);
- Contract Notes;
- Corporate Actions.

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

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

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

Research

Research is provided on our website by Digital Look Limited in association with Stocktrade. You must be able to view your Account online to access the full Digital Look Research Centre.

Research information available in the Research Centre (or on the website generally) will be generic in nature and will not constitute advice to you on the merits of a particular investment nor will it be presented as suitable for you or based on a consideration of your circumstances. We are not obliged to assess the suitability of any investment for you.

Corporate Actions

"Corporate Action" is a general term used to describe any event that affects the share capital, or unit capital, or holding structure of Investments and will be either a Voluntary Corporate Action or a Mandatory Corporate Action as determined by us.

We will contact you or your Provider (as agreed with them) in respect of Corporate Actions.

In some cases, a security arising from a Corporate Action may not be a Permitted Investment under the terms of your SIPP and you may not have all the options available that you would have if the Account was not related to a SIPP.

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

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

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

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

The table on the next page provides examples of the most common Corporate Actions (please note this is not exhaustive).

Corporate Actions (continued)

Type of Corporate Action and Additional Information	Stocktrade Actions		Your Actions	
	Advise you and/or your Provider of Action	For Information only	Read the Terms	Reponse Required
Rights Issue: an offer made by a quoted company to its shareholders to enable them to buy new shares in the company at a discount to the market price, usually in the form of a "right" to acquire new shares in order to maintain a stake in the company. For example in a "one for five rights issue", a shareholder would be invited to buy one new share for every five shares already owned. The rights may have a value in themselves and may be able to be sold separately. If rights are to be taken up sufficient funds must be available within your Account at time of election or we have a separate agreement, to address this, with your Provider.	✓		✓	✓
Open Offer: Also known as an entitlement issue, is an offer made by a quoted company to its shareholders inviting them to buy new shares in the company at a set price, which is normally lower than the current market price. These cannot be traded or sold on and if you do not take up your entitlement, it lapses. When an open offer is announced, you will be allocated subscription shares, not nil paid shares. If the open offer is to be taken up sufficient funds must be available within your Account at time of election or we have a separate agreement, to address this, with your Provider.	✓		✓	✓
De-listing: A company announces that its shares will no longer be listed or traded on a stock exchange.	✓	✓		
Merger: The merger of two or more companies into one new company. A de-merger is a corporate restructuring in which one part of a company is spun off as a new company, often with quoted status of its own.	✓	✓		
Name Change: A change of company name which has no effect on the nominal value or shareholders of the company.	✓	✓		
Scheme of Arrangement: This occurs when a parent company takes over its subsidiaries and distributes its proceeds to its shareholders.	✓	✓		
Takeover: The acquisition of one company by another, either on a recommended (agreed) or hostile basis.	✓	✓		✓
Return of Capital: A cash amount will be paid to shareholders, often in combination with a share consolidation (see below).	✓	✓		

Corporate Actions (continued)

Type of Corporate Action and Additional Information	Stocktrade Actions		Your Actions	
	Advise you and/or your Provider of Action	For Information only	Read the Terms	Reponse Required
Bonus Issue: Shareholders are awarded additional shares or other securities free of payment. The nominal value of the shares does not change.	✓	✓		
Consolidation: The process by which a company changes the structure of its share capital by reducing the number of shares it has in issue. As a shareholder, the number of shares you own would be reduced and the market price of the shares usually rises to reflect the greater 'ownership' which each share represents in the company. Note that a consolidation is the opposite of a share split, in which the number of shares rises and the market share price falls to compensate.	✓	✓		

Please note that where payment for a Corporate Action is required and you do not have sufficient funds in your Account, we will request payment from your Provider. In the event that payment is required in a different currency from that you are holding in your Account then a foreign exchange transaction will be undertaken. This will be done when the Corporate Action is processed and not when you have elected to take up the Corporate Action. Therefore, any movement in the exchange rate may change the amount of money that is debited from your Account and this may be to your disadvantage.

In all cases, action on Corporate Actions is subject to the approval of your Provider and your instructions may be amended by them, from time to time, without prior notification to you.

Market Claims

After you sell shares you may later receive a dividend, bonus issue, or other benefit, which is in fact the property of the person who bought the shares from your Account. This is usually due to the time taken to update the share register. If this event arises, we will request any documentation/payment required from your Provider.

Complaints

Unless you have been advised by your Provider to speak with us directly, you should contact your SIPP Provider immediately if you are dissatisfied in any way with any aspect of your Account or our services and they will thereafter make contact with us.

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

If you would like more information about our complaints procedure, then please contact Stocktrade.

You can at any time write to Stocktrade, 11/12 Wellington Place, Leeds, LS1 4AP. If you are still unhappy after we have investigated a complaint you can refer the matter to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

stocktrade

0131 240 0400

support@stocktrade.co.uk

stocktrade.co.uk

Stocktrade is a trading name of Embark Investment Services Limited, a company incorporated in England and Wales (company number 09955930) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356).

ST GD 0010 (0426 IH)