



# TERMS & CONDITIONS

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# ASSET VALUE INVESTORS INVESTMENT TRUST SAVINGS SCHEME

## 1. THESE TERMS AND CONDITIONS AND THE AGREEMENT BETWEEN US

1.1 These terms and conditions set out terms which apply to the Asset Value Investors Investment Trust Savings Scheme.

1.2 These terms and conditions, together with the current Asset Value Investors Investment Trust Savings Scheme **Key Features Document, brochure** and any other information or documents Halifax Share Dealing Limited (“**HSDL**”) gives to you, such as your **application**, govern the legal **agreement** between you and **HSDL** and set out your and **HSDL**'s rights and duties in relation to the **scheme**. By making an **application** and using the **scheme**, you acknowledge the creation of this contractual relationship which has legal consequences.

1.3 You should read these terms and conditions, the **Key Features Document** for the **scheme**, the **brochure** and any other information or document **HSDL** gives to you, together with **HSDL**'s Order Handling Policy and **HSDL**'s Summary Conflicts of Interest Policy carefully to understand how the **scheme** will operate before making an **application** and using the **scheme**.

1.4 You can ask **HSDL** for a copy of any of these documents at any time. If there is anything that you do not understand, you should contact **HSDL**. Please email or telephone **HSDL** using the details on the last page of these terms and conditions.

1.5 These terms and conditions are split into sections to make them easier to read. Conditions 1-18 will apply to every type of **scheme**. In addition:

- Condition 19 will apply to your **scheme** if you use a regular investment feature; and
- Condition 20 will only apply to your **scheme** if it is an **ISA**.

1.6 Throughout these terms and conditions, the words in bold have the meanings given to them in Condition 3. These terms and conditions also use the words:

- “**HSDL**” to mean Halifax Share Dealing Limited, the operator and administrator of the **scheme** (and **ISA Manager**, if applicable); and
- “you” and “your” to mean the person(s) who have made an **application** and are registered to use the **scheme**;

## 2. ABOUT HSDL

2.1 The **scheme** is provided by **HSDL**. Halifax Share Dealing Limited is authorised and regulated by the Financial Conduct Authority. Its registration number is 183332.

2.2 The Financial Conduct Authority (“**FCA**”) has its address at 25 The North Colonnade, Canary Wharf, London E14 5HS. The **FCA** maintains a register of all businesses that it regulates at [www.fca.org.uk/register/home.do](http://www.fca.org.uk/register/home.do).

## 3. DEFINITIONS

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

**ACCOUNT** – The dealing account that **HSDL** provides to you to hold your **investments**;

**AGREEMENT** – The legal agreement between you and **HSDL** in relation to your **account**, as set out in these terms and conditions, the **brochure** and any other document or information stated to form part of this agreement, such as any **application**;

**APPLICATION** – Your **application** to **HSDL** to use the **scheme**;

**APPROVED BANK(S)** – A bank or other financial institution, from time to time nominated by **HSDL**, where **HSDL** may deposit **client money** in accordance with the **client money rules**;

**ASSETS** – The portfolio of **investments** and uninvested cash held in your **account** and in respect of which **HSDL** provides the **scheme**;

**AVAILABLE FUNDS** – Money in your **account** which has settled or cleared and which has not been allocated to a purchase of **investments** and which is therefore available for you to withdraw;

**AVI** – Asset Value Investors Limited, a company established in England and Wales, which has been appointed by the **Company** to invest the funds and manage the **assets** of the **Company**;

**BROCHURE** – The current version of the Asset Value Investors Investment Trust Savings Scheme brochure which **HSDL** has provided to you and as published on the website at [www.british-empire.co.uk/pdfs/Brochure.pdf](http://www.british-empire.co.uk/pdfs/Brochure.pdf) and available from the **Company** on request;

**CHARGE(S)** – The charges in respect of the **Scheme**, as generally described in Condition 13, and set out in the **brochure**;

**CLIENT MONEY** – Money that **HSDL** has received or holds for you or on your behalf, in accordance with the **client money rules**, in the course of, or in connection with, the **scheme**, other than money which is due and payable by you to **HSDL** or a third party;

**CLIENT MONEY RULES** – The **FCA**'s **regulatory requirements** that concern the holding of **client money**;

**COMPANY** – British Empire Trust plc, a company established in England and Wales and listed on the London Stock Exchange;

**CONSOLIDATED TAX CERTIFICATE (“CTC”)** – A certificate detailing the amount of any dividend payments received in the preceding **tax year**;

**CORPORATE ACTION** – A rights issue, take-over, merger, capital reorganisation, conversion, subscription rights or similar event affecting your **investments**;

**DEAL** – The purchase of, or sale of, **investments** by you;

**DEALING CHARGES** – **HSDL**'s dealing charges, as generally described in Condition 13, and set out in the **brochure**;

**DEALING DAY** – Each **working day** during which a **deal** can take place on the relevant **market**;

**DEALING PERIOD** – The period during which a **deal** can take place on the relevant **market**. For UK **markets** the dealing period is 8.00 a.m. to 4.30 p.m. on each working day, but this may change from time to time;

**FCA** – The Financial Conduct Authority;

**FSCS** – The UK Financial Services Compensation Scheme;

**HALIFAX VARIABLE MORTGAGE BASE RATE** – The variable mortgage base rate of the Halifax division of Bank of Scotland as published on its **website**: [www.halifax.co.uk](http://www.halifax.co.uk) from time to time;

**HSDL** – Halifax Share Dealing Limited, the operator and administrator of the Asset Value Investors Investment Trust Savings Scheme (and **ISA Manager**, if applicable);

**ISA** – The Asset Value Investors Stocks and Shares Individual Savings Account;

**ISA MANAGER** – Halifax Share Dealing Limited in **HSDL**'s capacity as an ISA manager approved by HM Revenue & Customs;

**ISA REGULATIONS** – The Individual Savings Account Regulations 1998, as amended and re-enacted from time to time and any other **regulatory requirements** applicable to your **ISA**;

**INCOME** – Money received in the form of dividends in relation to **investments** held in your **account**, or interest on **client money** **HSDL** holds for you;

**INVESTMENTS** – Ordinary shares of the **Company**;

**KEY FEATURES DOCUMENT** – The current version of the Asset Value Investors Investment Trust Savings Scheme Key Features Document which has been provided to you and as published on the **Company's** website at [www.british-empire.co.uk/pdfs/Brochure.pdf](http://www.british-empire.co.uk/pdfs/Brochure.pdf) and available from the **Company** on request;

**LLOYDS BANKING GROUP** – The group of companies which has Lloyds Banking Group plc as its parent company. This includes **HSDL** and a number of other companies using brands including Lloyds Bank, Halifax and Bank of Scotland. More information on the Lloyds Banking Group can be found at [lloydsbankinggroup.com](http://lloydsbankinggroup.com);

**MARKET** – The financial market on which **investments** can be bought or sold, namely the London Stock Exchange plc.

**MARKET INFORMATION** – Includes securities prices, quotations, news (both financial and non-financial), company information and other information provided via **HSDL's** **online service** or by other **market** data providers;

**NOMINATED BANK ACCOUNT** – Your personal bank, building society or savings **account**, registered in the UK, Jersey, Guernsey or the Isle of Man, that you have nominated for the purposes of funding your **account**;

**NOMINEE COMPANY** – Any non-trading nominee company controlled by **HSDL** that **HSDL** may appoint from time to time in relation to the **scheme**;

**ONLINE SERVICE** – The service **HSDL** provides in accordance with this **agreement** as described at Condition 6 and which can be accessed through an internet or mobile internet connection, at [www.halifaxsharedealing.co.uk](http://www.halifaxsharedealing.co.uk) or any other internet address which **HSDL** may notify to you;

**ORDER** – An instruction from you asking **HSDL** to execute a **deal** on your behalf;

**REGULATORY REQUIREMENTS** –

(a) any obligation that applies under any law or regulation (including any tax legislation or rules made by an applicable regulatory body), or as the result of a decision by a court, ombudsman or similar body; or

(b) any obligation under any industry guidance or codes of practice which **HSDL** follows; or

(c) any other legal or regulatory requirement;

which, in each case, is applicable to this **agreement** and/or **HSDL's** provision of the **scheme** to you;

**REGULAR INVESTMENTS** – A feature of the **scheme** where you can make **scheduled subscriptions** and **scheduled investments** as described in Condition 19;

**SCHEDULED INVESTMENT** – A scheduled purchase of **investments** made using the money received from a **scheduled subscription** as described in Condition 19;

**SCHEDULED SUBSCRIPTION** – A subscription payment collected by **HSDL** from your **nominated bank account** according to the schedule agreed by you and as described in Condition 19;

**SCHEME** – The Asset Value Investors Investment Trust Savings Scheme, including the provision and administration of your **account**, provided to you to enable you to buy **investments**. Your **scheme** may or may not be an **ISA**;

**SECURITY DETAILS** – Any password, personal identification number, or other confidential security information required in order to access your **account** and/or give **orders** via the **telephone service** and/or the online service;

**SETTLEMENT** – In relation to a **deal**, the delivery of the relevant **investments** to the buyer by the seller and delivery of the purchase price by the buyer to the seller.

**SETTLEMENT DATE** – The date on which the buyer and seller in relation to a **deal** are required to settle that **deal**;

**TAX YEAR** – Each 12 month period from 6th April of one calendar year to 5th April of the next calendar year;

**TELEPHONE SERVICE** – The service **HSDL** provides in accordance with this **agreement**

as set out in Condition 6 and which can be accessed by telephone by calling 03458 500 181 or any other telephone number which **HSDL** may notify to you;

**TRADABLE FUNDS** – Money in your **account** which is available for you to **deal** as described at Condition 7.2. This includes **available funds** and sale proceeds in relation to a sale of an investment which has not yet settled;

**TRADE CONFIRMATION** – A written record giving the details of a **deal**, including all **charges** applicable to that **deal** and the total amount payable by or to you in **settlement** of that **deal**;

**WEBSITE** – **HSDL**'s website at [www.halifax.sharedealing.co.uk](http://www.halifax.sharedealing.co.uk) or any other address **HSDL** notifies to you from time to time;

**WORKING DAY** – Any day other than a Saturday, Sunday or English bank holiday.

## 4. THE SCHEME AND YOUR ACCOUNT

4.1 You can use the **scheme** to make **deals** in **investments**. You can do this by placing **orders** to **deal** by using the **telephone service** or by sending **HSDL** a written instruction by post.

4.2 Once **HSDL** has accepted your **application** and received payment for your initial investment, **HSDL** will open an **account** for you. Your **account** will hold the **assets** (that is, your **investments** and **client money**) in relation to which **HSDL** provides the **scheme**.

4.3 For the purposes of the **regulatory requirements**, **HSDL** will treat you as a retail client in relation to this **agreement**. Categorisation as a retail client affords you the highest degree of consumer protection under the **regulatory requirements**. However, this does not necessarily mean that you will automatically be eligible to bring a claim under either any investor compensation **scheme** or ombudsman **scheme**.

### EXECUTION ONLY SERVICE

4.4 The **scheme** is an execution only service. This means that **HSDL** will execute your **orders** in accordance with the **agreement**, and **HSDL** will not provide you with investment advice or discretionary management in relation to your **assets**. Any decision to **deal** remains with you.

4.5 If you are in any doubt about using the **scheme** and making your own investment decisions, **HSDL** recommends you seek advice from a suitably qualified financial adviser.

4.6 **HSDL** will not provide you with legal, tax or other advice in connection with your **account**.

### INVESTMENT RISKS

4.7 There are risks involved with use of the **scheme**, including investment risk caused by the fact that the value of your **investments** will change over time. The value of your **investments** and the level of any **income** from them can go down as well as up. You may not get back the full amount you have invested. You should also remember that past performance of **investments** is not an indication of how those **investments** might perform in the future.

### CANCELLATION

4.8 You have the right to cancel the **agreement** within 30 days of **HSDL** confirming to you that **HSDL** has opened your **account** and it is available for you to use or providing you with the relevant terms, whichever is the later ("the cancellation period"). You also have the right to cancel a transfer of an **ISA** from another **ISA manager** within 30 days of the transfer.

4.9 If you wish to cancel, you must send written notice by post to **HSDL** at Halifax Share Dealing, Lovell Park Road, Leeds, LS1 1NS. You will have no further obligations in relation to the **scheme** and you will not be charged any fee for cancelling. However, you agree that **HSDL** may start providing the **scheme** to you before the end of the cancellation period, in which case **HSDL** may make a pro-rata **charge** for the **scheme** provided to you up to cancellation.

4.10 If you cancel, **HSDL** will return to you the cash in your **account** at the next **dealing**

period after HSDL receives your cancellation request. If you have purchased **investments** during the cancellation period, HSDL will sell those **investments** and send you the sales proceeds after the **settlement date**. The cash that you receive may be less than you transferred to HSDL if HSDL has carried out **deals** on your behalf or if the value of your **investments** has fallen during the cancellation period, and you will bear that **market risk**. You will also bear the costs associated with **deals** which HSDL has carried out for you, such as **dealing charges** and stamp duty.

**4.11** If you have transferred **investments** to HSDL during the cancellation period, HSDL will not be able to return these to you until you provide HSDL with instructions as to how you want HSDL to transfer them to you or to another provider. This does not affect your right to cancel this **agreement**, but there may be a delay in returning your **investments** if HSDL does not receive your instructions with your cancellation notice. If the value of your **investments** falls during that period, you will bear that **market risk**. You will also bear the costs associated with **deals** which HSDL has carried out for you, such as **dealing charges** and stamp duty.

**4.12** If you do not exercise the right to cancel, the **agreement** will remain in effect until terminated under its terms.

## 5. OPENING AN ACCOUNT

### ELIGIBILITY

**5.1** To be eligible for an **account** you must be:

- (a) an individual (or, unless your **account** is an **ISA**, individuals);
- (b) 18 years of age or over; and
- (c) either:
  - (i) resident in the UK, or (unless your **scheme** is an **ISA**) Jersey, Guernsey or the Isle of Man; or
  - (ii) performing duties as a crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces) or be married to, or in a civil partnership with, a person performing such duties.

**5.2** HSDL will not knowingly accept instructions from a corporate body or investment club, except to the extent that is necessary to enable you to close or transfer your **account**.

**5.3** You may apply for more than one **account**, for example for one **ISA account** and another **account** that is not an **ISA**. In this case, the word “**account**” means each of those **accounts** and this **agreement** applies to each **account**.

### APPLYING FOR AN ACCOUNT

**5.4** In order to open an **account** you must complete an **application** and provide HSDL with such information as HSDL reasonably requests to enable HSDL to open your **account** and provide you with the **scheme**. This may include evidence of your identity in line with the law to prevent money laundering. If you do not provide HSDL with this information, HSDL may delay or refuse to accept your **application** for an **account**.

**5.5** Unless you transfer **investments** into your **account** as described below, a minimum cash subscription amount is required for each **account** as follows:

- (a) if your **account** is not an **ISA**, an initial subscription of £250; or
- (b) if your **account** is an **ISA**, an initial subscription of £1,000.

This payment can only be made by personal cheque.

**5.6** You must provide details of a **nominated bank account** in your name or which you hold jointly with someone else that will be used to fund and receive amounts from your **account** in line with this **agreement**. If you have more than one **account** with us, HSDL will use the same **nominated bank account** for each. All payments to or from your **nominated bank account** will be in Pounds Sterling.

### TRANSFERRING INVESTMENTS INTO YOUR ACCOUNT

**5.7** If you ask HSDL to, HSDL may accept a transfer of **investments** direct from another

provider. The value of any transfer, together with any cash subscription you make, must total at least the amount set out in Condition 5.5.

**5.8** If you have an **ISA**, Condition 20 will apply to any transfer to your **account**.

## **AUTHORISED PERSONS AND JOINT ACCOUNTS**

**5.9** **HSDL** will accept **orders** and instructions in relation to your **account** from you and from a person who has a legal right to give **HSDL** instructions (for example, your trustee if you are made bankrupt, your personal representative, or a person with a legally enforceable power of attorney granted by you).

**5.10** **HSDL** may also agree to accept instructions from a person from whom you have authorised **HSDL** in writing to accept instructions.

**5.11** If your **account** is held jointly with another person or persons:

- (a) each of you is individually and jointly liable for money owed to **HSDL** and **HSDL** has the right to demand repayment from all or any of you for all or part of such money;
- (b) any of you can give instructions or receive notices on behalf of the others and access information provided by the online service;
- (c) any of you may give **HSDL** an effective and final discharge in respect of any of **HSDL**'s obligations under the **agreement**;
- (d) if any of you die, this **agreement** will continue and **HSDL** may treat the survivor or survivors as the only party or parties to the **agreement** as entitled to the **assets**; and
- (e) **HSDL** may contact and otherwise **deal** only with the **account** holder named first in **HSDL**'s records, subject to any **regulatory requirements** or unless you request otherwise.

## **YOUR OBLIGATIONS**

**5.12** At all times during the course of this **agreement** you must:

- (a) tell **HSDL** as soon as possible if you no longer meet the eligibility requirements set out at Condition 5.1 and, if your **account** is an **ISA**, those set out at Condition 20.2;
- (b) promptly provide **HSDL** with any information that **HSDL** reasonably requests in order to provide the **scheme** to you in line with **regulatory requirements**;
- (c) provide **HSDL** with details of a **nominated bank account** and ensure that your **nominated bank account** continues to be able to make and receive payments to and from us;
- (d) as set out in Condition 6 below, keep your **security details** secret at all times and not disclose them to anyone, take all reasonable care to prevent unauthorised or fraudulent use of your **security details** by others, and contact **HSDL** as soon as possible if you know or suspect that someone knows your **security details** or is impersonating you;
- (e) tell **HSDL** whenever your contact details change including your email address, because **HSDL** will use the most recent contact details on **HSDL**'s records whenever **HSDL** sends you correspondence;
- (f) tell **HSDL** as soon as possible of any material change to the information you have given **HSDL** as this may affect the service **HSDL** provides;
- (g) own and have the right to **deal** in the **assets** in your **account** and ensure that no other person has any rights or interests in those **assets** that prevents you from dealing in them in line with this **agreement**;
- (h) check any confirmation of transactions or statement that **HSDL** sends you when you receive it and contact **HSDL** without undue delay if you think it is inconsistent with your instructions or there is any inaccuracy; and
- (i) otherwise comply with the terms of this **agreement** and the law.

**5.13** If you do not comply with these obligations, this may affect the way **HSDL** can provide the **scheme** to you and **HSDL** may:

- (a) refuse to open an **account** for you or accept your **assets**;
- (b) refuse to **deal** for you;
- (c) refuse to make payments or transfer **investments** from your **account**;

(d) close your **account**; and/or

(e) take any other responsible step necessary to comply with **regulatory requirements**.

## 6. USING THE SCHEME

### HOW TO ACCESS THE SCHEME

6.1 Except as otherwise set out in this **agreement** you can access your **account** and use the **scheme** either by the **telephone service** or by sending **HSDL** a written instruction by post. You can also view your **account** through **HSDL**'s online service, although the **online service** cannot be used to place transactions or to deal.

### YOUR ACCOUNT SECURITY AND SECURITY DETAILS

6.2 When **HSDL** opens an **account** for you, **HSDL** will send you **security details** so that you can access your **account**.

6.3 **HSDL** will not accept any instructions or subscriptions from you unless you satisfy **HSDL**'s security verification procedures by using your **security details** when using the **online service** or the **telephone service**. **HSDL** may require you to provide one or more of your other **security details** and/or enter your password or give **HSDL** your PIN before **HSDL** accept instructions about your **account**.

6.4 For administration or security reasons, **HSDL** can require you to use new **security details** before you use (or carry on using) **HSDL**'s **online service** or **telephone service**.

6.5 When you use **HSDL**'s **online service** or **telephone service** you must follow any reasonable instructions **HSDL** gives you from time to time.

6.6 If any of your **accounts** is a joint **account**, and more than one of you uses **HSDL**'s **online service** or **telephone service**, you must each use your own **security details** and not those of any other **account** holder.

6.7 You must not let anyone else know your **security details** or the fact that they are for use with your **account** and you must use reasonable care to keep your **security details** secure.

6.8 If you think that someone else knows your password or any of your additional **security details** or has used any of them to use **HSDL**'s **online service** or **telephone service**, you must:

(a) tell **HSDL** and change your **security details** as soon as you can by phoning the Helpdesk on 03458 500 181; and

(b) in relation to your password for the online service, change it online as soon as possible. If you have difficulty changing your password the Helpdesk will be able to assist you.

6.9 **HSDL** may give the police or any other relevant authority any information they need if **HSDL** thinks it will help them find out if someone else is using your **security details**.

6.10 **HSDL** may stop your use of your **account** if **HSDL** reasonably believes that:

(a) your identity details are being used by someone else or **HSDL** is otherwise concerned about the security of your **account**;

(b) **HSDL** suspects your **account** is being used in breach of this **agreement** or in an unauthorised or fraudulent manner; or

(c) you are not complying with your obligations under this **agreement**.

6.11 Where **HSDL** stops your use of your **account** under Condition 6.10 **HSDL** will, if practical, notify you before, or where **HSDL** cannot notify you before, after stopping the use of the **account**. **HSDL** will inform you of its reasons for doing so unless it is unlawful for **HSDL** to do so or it would compromise **HSDL**'s reasonable security measures.

### UNAUTHORISED USE OF YOUR ACCOUNT

6.12 Provided that you have complied with this Condition 6, **HSDL** will reimburse you for losses you suffer as a result of your **security details** being used fraudulently.

## THE ONLINE SERVICE

**6.13** Where you have applied for the online service, when **HSDL** opens your **account**, **HSDL** will send you a username and temporary password for accessing your **account** through the online service. You will be required to change the temporary password to one of your choosing. You can change your username or password online by following the instructions on the screen. You may also be required to provide other memorable information and/or additional **security details** for the purposes of identifying yourself.

**6.14** **HSDL** will send all emails to the email address registered against the **account**.

**6.15** The **online service** is provided via secured internet sites. Disconnecting from the internet or leaving **HSDL's** secure sites will not automatically sign you off. You must always use the sign off facility when you are finished and never leave your computer/device unattended while you are signed in. As a security measure, if you have not used the **online service** for some time, **HSDL** will ask you to sign in again.

**6.16** You are responsible for ensuring that your computer, mobile device, software and other equipment are capable of being used with **HSDL's** online service, and for carrying out your own regular virus checks and security updates.

**6.17** **HSDL** will take reasonable care to ensure the security of, and prevent unauthorised access to, the online service.

**6.18** When using the **online service** you must comply with any instructions and procedures that **HSDL** gives you from time to time.

**6.19** **HSDL** will not be liable for any losses that you suffer due to any failure of the **online service** to the extent that the failure is beyond **HSDL's** reasonable control.

**6.20** **HSDL** will take reasonable efforts to provide the online service, but **HSDL** may suspend all or part of the **online service** where **HSDL** reasonably considers it necessary, including for maintenance, technical problems, regulatory reasons, for **HSDL's** protection or to ensure that **HSDL** can continue to make the **online service** available.

**6.21** If at any point the flow of information between **HSDL** and you on the **online service** is interrupted (for example, your computer or mobile device crashes, you lose network connection or you receive an error message), and you are not certain whether your instructions have been accepted or not, do not try to enter your instructions again. Instead, please try to log onto the **online service** again and check your **account** details. If you cannot log on, or you are still uncertain about whether **HSDL** has received your instructions, please telephone **HSDL** and **HSDL** will confirm the position. **HSDL** will not be responsible if you give **HSDL** repeated instructions, incorrect instructions or mistaken instructions.

**6.22** Unless **HSDL** tells you otherwise, any software, hardware or device **HSDL** provides to you in connection with the **online service** is licensed to you. The copyright and all other rights in it and any other information **HSDL** provides to you remains owned by **HSDL** or the person who licenses it to **HSDL**. You must use it exclusively in connection with this **agreement**. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

## TELEPHONE SERVICE

**6.23** When **HSDL** opens your **account**, **HSDL** will send you a personal reference/account number and a personal identification number (PIN) for accessing your **account** through the **telephone service**.

## USING THE SCHEME OUTSIDE THE UK

**6.24** The **scheme** is available to UK (and, except in relation to **ISAs**, Jersey, Guernsey and the Isle of Man) residents and is designed to be used by persons situated in those countries only.

**6.25** If you are outside the UK (or, except in relation to an **ISA**, Jersey, Guernsey or the Isle of Man) you may only view information or perform transactions on your **account**. You may not open a new **account** or make further subscriptions to an existing **account**. If you do use your **account** while you are located outside the UK (or Jersey, Guernsey, or the Isle of Man, if applicable) you do so at your own risk: it is your responsibility to check local **regulatory requirements** to make sure it is legal for you to do so.

**6.26** You must tell **HSDL** immediately if you cease to meet the residency and eligibility requirements set out in Condition 5.1(c) (and, if your **account** is an **ISA**, those set out at Condition 20.2). In such circumstances **HSDL** may have to close your **account** and terminate this **agreement**, or limit your ability to deal, for example to ensure that **HSDL** does not breach **regulatory requirements** in the UK or in the country you have moved to.

## 7. FUNDING AND WITHDRAWING AMOUNTS FROM YOUR ACCOUNT

### FUNDING YOUR ACCOUNT

**7.1** **HSDL** buys **investments** for you using **tradable funds** that have been paid into your **account**.

### TRADABLE FUNDS

**7.2** **Tradable funds** are the money held in your **account**, minus any amounts that will be required to settle any buy order that has been executed but not yet settled, plus amounts that you will receive in respect of any sell order that has been executed but not yet settled.

**7.3** Once you have made your initial payment into the **scheme** (see Conditions 5.5 and 5.8), you can pay further **tradable funds** into your **account** from your **nominated bank account** in the following ways:

(a) by Sterling cheque with a value of at least £1,000 if your **scheme** is an **ISA** or £250 if your **scheme** is not an **ISA**. Such cheque must be drawn from a bank in the UK, the Isle of Man or Channel Islands. It can take up to six working days before the money will become **available funds** and **tradable funds**;

(b) by paying an amount of at least £1,000 if your **scheme** is an **ISA** or £250 if your **scheme** is not an **ISA** from your **nominated bank account** by debit card. Provided that **HSDL** receives an 'authorisation' from your bank, **HSDL** will deem this to be **available funds** and **tradable funds** immediately; and/or

(c) by Direct Debit of at least £1,000 if your **scheme** is an **ISA** or £250 if your **scheme** is not an **ISA** from your **nominated bank account**. **HSDL** will initiate the request as soon as **HSDL** has received it, although it can take up to six working days before the money will become **available funds** and **tradable funds**.

**7.4** You can also pay **tradable funds** into your **account** by making **scheduled subscriptions** of at least £100 per month if your **scheme** is an **ISA** or £50 if your **scheme** is not an **ISA**. These payments can be made either by Direct Debit or by debit card. **HSDL** will initiate the request in accordance with your instructions, although it can take up to six working days before the money will become **tradable funds**.

**7.5** If you are going to make a payment by debit card and your bank imposes any limits on your debit card, it is your responsibility to notify them of the payment that **HSDL** will request so that **HSDL** can collect it.

**7.6** There is a limit on the amount you can fund your **account** with via debit card of £100,000. If you want to fund with more than this you should contact our customer services team.

**7.7** **HSDL** will not be liable for any loss arising directly or indirectly from the late collection of a payment that is outside **HSDL**'s reasonable control, including any loss of investment opportunity or loss of tax relief.

**7.8** If a payment for a **charge** is due to **HSDL** and you have authorised **HSDL** to deduct payments through a Direct Debit instruction, **HSDL** will inform you of such deductions in respect of **charges** at least ten working days before **HSDL** collects the payment from your **nominated bank account**.

### INCOME

**7.9** Any dividends on the **investments** are declared by the **Company** annually, and are paid by the **Company** twice each year (normally in January and July). All **income** received by **HSDL** in relation to your **investments** will be reinvested in additional **investments** unless you ask **HSDL** to pay **income** to your **nominated bank account** as described at Condition 7.13 below.

**7.10** Where **HSDL** is required by **regulatory requirements** to do so, you authorise **HSDL** to deduct **income** tax at the appropriate rate from any dividends, interest payments and cash entitlements which are paid gross before paying the net amount to you, and to account for any tax deducted to the relevant authorities.

**7.11** The number of **investments** you will receive for each dividend that is reinvested will depend on:

- (a) the amount of your dividend as received by **HSDL** in relation to your **investments**;
- (b) the **market** price at which the new **investments** are bought; and
- (c) any dealing costs and stamp duty reserve tax for the purchase of the new **investments**.

**7.12** You will receive the maximum whole number of **investments** which can be bought on your behalf. Any cash that is left over will be retained in your **account** and used to purchase **investments** on the next **dealing day** on which the cash is sufficient to purchase one or more **investments** at the **market** price.

**7.13** If your whole investment is sold before the dividend payment date or if your **account** has been frozen or restricted by **HSDL** in accordance with this **agreement**, no reinvestment will take place and the whole of your dividend will be paid in cash to your **account**.

**7.14** You can opt out of future dividend reinvestment by giving an instruction to **HSDL** either in writing or by using **HSDL**'s **telephone service** to pay dividends into your **nominated bank account**.

**7.15** **HSDL** will only accept dividends in cash unless it agrees otherwise.

**7.16** Any **income** that you are entitled to receive in connection with your **account** will be rounded down to the nearest penny.

## WITHDRAWING CASH FROM YOUR ACCOUNT

**7.17** You can instruct **HSDL** to sell some or all of your **investments**, in which case **HSDL** will start the transfer of the cash proceeds to your **nominated bank account** on the **settlement date** when they become **available funds**. Funds will usually be sent by electronic transfer to your **nominated bank account**, which can take up to three working days from the **settlement date**.

**7.18** If **HSDL** is unable to complete the transfer of funds into your **nominated bank account**, **HSDL** reserves the right to make payment by cheque payable to you.

**7.19** Alternatively, if your **account** is an **ISA**, **HSDL** can transfer cash to another **ISA manager** upon your request (see Condition 20).

## WITHDRAWING INVESTMENTS FROM YOUR ACCOUNT

**7.20** You may withdraw **investments** held in your **account** at any time by using the **telephone service** or by giving **HSDL** a signed written instruction by post. Provided you have sufficient **investments** remaining to settle any outstanding debts, **HSDL** will transfer **investments** direct to another service provider as you direct.

**7.21** **HSDL** will treat an instruction from you to sell and/or withdraw all your **investments** as an instruction to terminate this **agreement** and close your **account**.

# 8. DEALING

## ORDERS TO PURCHASE INVESTMENTS

**8.1** Where you make a payment of **tradable funds** into your **scheme**, **HSDL** will treat this as an **order** to purchase **investments** for you.

**8.2** Once **HSDL** has received **tradable funds**, **HSDL** will use this to buy the maximum number of whole **investments** that can be purchased. Your **deal** will be executed on the next **dealing day** during the relevant **dealing period** after **HSDL** has received **tradable funds**.

**8.3** Any cash that is left over will be retained in your **account** and used to purchase **investments** on the next **dealing day** on which the cash is sufficient to purchase one or

more **investments** at the **market** price.

**8.4** Once **HSDL** knows the price of the **investments** to be bought with your **tradable funds**, **HSDL** will calculate the number of **investments** to be allocated to you and allocate them to your **account** as soon as reasonably practicable after **HSDL** has completed the relevant **deal**.

**8.5** If you have set up a **scheduled subscription**, please see Condition 19 for details of how **HSDL** invests your **scheduled subscriptions**.

## ORDERS TO SELL INVESTMENTS

**8.6** Except as otherwise set out in this **agreement**, you can place **orders** to sell **investments**:

- (a) by using the **telephone service** during the stated business hours for the **telephone service**; or
- (b) by sending **HSDL** a signed written instruction by post.

**8.7** When you place an **order** to sell **investments**, you must tell **HSDL** the exact number or value of **investments** and any other information that **HSDL** reasonably requires.

**8.8** **HSDL** will treat an **order** to sell **investments** as an instruction to withdraw the proceeds as described at Condition 7.16.

## ACCEPTING OR REFUSING ORDERS

**8.9** Where **HSDL** has accepted your **order** **HSDL** will confirm this by giving you an **order** or bargain reference. Your **order** will not bind **HSDL** until **HSDL** has accepted it.

**8.10** Any **deal** that **HSDL** accepts in good faith will form a legally binding contract between you and us. Once **HSDL** has accepted your **order** you cannot change your mind afterwards.

**8.11** Once **HSDL** has accepted an **order** **HSDL** may, at its discretion, delay execution of that **order** until **HSDL** can contact you to clarify or check your **order** if **HSDL** reasonably believes that it is in your interests to do so. This may include, but is not limited to, any occasions where your **deal** is outside the normal **market** size for that investment. **HSDL** will not be liable for any actual or potential financial loss or expense you incur as a result of a delay, provided that **HSDL** has taken all reasonable steps to contact you promptly.

**8.12** **HSDL** will only buy **investments** for you where there are sufficient **tradable funds** in your **account** to do so.

**8.13** **HSDL** may reject your **order** where:

- (a) your **account** does not contain sufficient **tradable funds** for the relevant **deal** and for any other **orders** to purchase **investments** that you have placed but that have not yet settled. If the **tradable funds** in your **account** are insufficient at the point of execution to cover the whole amount of the **deal**, **HSDL** reserves the right to either:
  - (i) not carry out any part of the **deal**; or
  - (ii) adjust your **deal** to match the **tradable funds** in your **account**;
- (b) your **account** does not contain sufficient **investments** for the relevant **deal** and for any other **orders** to sell **investments** that you have placed but that have not yet settled;
- (c) by carrying out your **order**, **HSDL** reasonably believes that **HSDL** might breach **regulatory requirements** or the rules of any **market** or become exposed to action or censure from any government, regulator or law enforcement agency;
- (d) **HSDL** is not reasonably satisfied that you have the right to deal in **investments** in relation to which you have given **HSDL** an **order**, in which case **HSDL** will not accept your **order** until you have provided **HSDL** with proof that is reasonably satisfactory to it;
- (e) your **order** is unclear or **HSDL** has reasonable grounds to believe that it is incorrect, given in error or is not given by you or a person authorised by you;
- (f) **HSDL** has not received any information that **HSDL** has requested and which is reasonably necessary for **HSDL** to carry out the **deal**; or
- (g) your **order** is to sell **investments** and you owe **HSDL** any money.

**8.14** If **HSDL** rejects an **order** **HSDL** will take reasonable steps to tell you about that rejected **order** and the reason for **HSDL's** rejection, provided that **HSDL** is permitted to do so under the **regulatory requirements**.

## EXECUTING ORDERS

**8.15** If **HSDL** accepts an **order** to sell **investments** inside a **dealing period**, **HSDL** will carry it out as soon as reasonably practicable. If **HSDL** accepts an **order** to sell **investments** outside a **dealing period**, **HSDL** will carry it out as soon as reasonably practicable after the start of the next **dealing period**.

**8.16** If **HSDL** accepts an **order** to purchase **investments**, whether or not the **order** is received inside of a **dealing period**, **HSDL** will carry out all purchases of **investments** which relate to a **scheme** (including **orders** from other customers) at the same time on the next **dealing day** after the **order** is received.

**8.17** Once **HSDL** has accepted your **order** **HSDL** cannot accept any responsibility for any actual or potential financial loss or expense you incur if for any reason (other than **HSDL's** negligence) there is a delay or change in **market** conditions before the execution of your **order** is complete.

**8.18** If **HSDL** negligently fails to carry out an **order** that **HSDL** has accepted, **HSDL** will take all reasonable steps to return you to the position you should have been in had **HSDL** not so failed.

## BEST EXECUTION

**8.19** **HSDL** will execute each **order** in accordance with the **regulatory requirements** and the rules of any **market** on which the **deal** is effected.

**8.20** **HSDL** carries out **orders** in accordance with "best execution". "Best execution" is **HSDL's** obligation under the **regulatory requirements** to take reasonable steps to obtain, when executing **orders**, the best possible results for **HSDL's** clients.

**8.21** **HSDL** will carry out your **orders** in accordance with **HSDL's** Order Handling Policy ("OHP") which sets out the arrangements that **HSDL** has put in place to ensure that **HSDL** meets **HSDL's** "best execution" obligations. **HSDL's** current OHP has been provided to you, and **HSDL** will provide you with any updated OHP from time to time, including by publishing this on **HSDL's** **website** at [www.halifax.co.uk/sharedealing-terms](http://www.halifax.co.uk/sharedealing-terms).

**8.22** If you give **HSDL** specific dealing instructions in relation to an **order** and **HSDL** agrees to execute your **order** in accordance with those instructions, it may not be possible for **HSDL** to obtain the best result that would otherwise be available to you at the time of dealing and the dealing terms you receive may be adversely affected.

**8.23** When **HSDL** carries out a **deal**, **HSDL** may combine your **order** with those of other clients. This is called "**order** aggregation". **HSDL** will only aggregate your **order** where **HSDL** reasonably believes at the time that the aggregation is unlikely to work overall to your disadvantage. However, the result of the aggregation may be to your disadvantage in relation to a particular **order** compared to if **HSDL** had bought or sold your **investments** separately.

**8.24** **HSDL** may treat each **order** to deal at different times in the same investment as separate **orders**, in which case **charges** will apply separately to each **deal**.

**8.25** If, after an **order** is placed on your behalf on a **market** and **HSDL** cancels any dealings in the relevant investment where **HSDL** is asked by that **market** to do so, **HSDL** will not be liable for any actual or potential financial loss you incur. In particular, **HSDL** reserves the right to cancel any duplicate or repeated **deals** you give to **HSDL** where the circumstances indicate that the **deal** has been split into a number of smaller **deals** to take advantage of any **market** limitations or restrictions.

**8.26** **HSDL** may carry out a **deal** on its own behalf as the other party to that **deal** rather than carry out the **deal** as agent for you with somebody else. If **HSDL** does this, **HSDL** will still ensure that you receive "best execution" and will tell you after we carry out the **deal**.

**8.27** **Deals** to purchase **investments** shall be effected by purchasing existing **investments** on the London Stock Exchange;

## DEAL CONFIRMATIONS

**8.28** HSDL will send you a **trade confirmation** for each **deal** no later than the **working day** following that on which HSDL carried out your **order**.

**8.29** You can ask HSDL at any time for an update on the status of any **order** you have placed.

**8.30** HSDL's **deal** records are conclusive. This means that, in the absence of any obvious error, the information held on HSDL's computer systems, and the **trade confirmation** for that **deal**, are the only valid evidence of the **deal**. In particular, the screen message may not be used as evidence of a **deal**.

**8.31** If you become aware or believe that information in a **trade confirmation** or on HSDL's systems is incomplete or incorrect, you must tell HSDL as soon as possible so that HSDL can rectify any missing or incomplete information.

## 9. SETTLEMENT

**9.1** Your **account** will be denominated in Pounds Sterling. HSDL will carry out **deals** and settle them with and for you in Pounds Sterling.

**9.2** Where HSDL carries out a **deal** for you, so long as you have complied with your obligations, your **account** balance will reflect the cash proceeds and the **investments** relating to that **deal** on the dealing date, although the cash proceeds of a sale **order** will only become **available funds** on the **settlement date**.

### RECEIPT OF PROCEEDS ON THE SALE OF INVESTMENTS

**9.3** Where you sell **investments**, the net sale proceeds received by HSDL will become **available funds** and be paid to your **nominated bank account** on the **settlement date** stated on the **trade confirmation**. Payment will be effected as set out in Conditions 7.16 and 7.18.

**9.4** If you owe HSDL any amounts, HSDL may delay the transfer of sale proceeds into your **nominated bank account** until HSDL has received **tradable funds** to meet such outstanding amounts stated on the **trade confirmation**.

### PAYMENT OF THE PRICE ON THE PURCHASE OF INVESTMENTS

**9.5** Where HSDL uses **tradable funds** in your **account** to purchase **investments**, the price for those **investments** will be deducted from your **account** and cease to be **tradable funds** or **available funds** on the dealing date.

**9.6** Once you have placed an **order** for a **deal**, the relevant amount of funds in your **account** required to settle that **deal** will be committed to that **deal** and will cease to be **tradable funds** for any other **deal** or **available funds**.

## INVESTMENTS

**9.7** When HSDL carries out a **deal** for you, HSDL will credit or debit the relevant **investments** to or from your **account** on the **settlement date**. Your **account** will be updated automatically at the time of your **deal** to reflect the **investments** you have bought or sold, although you cannot withdraw **investments** from your **account** until the **settlement date**.

**9.8** If a **corporate action** results in **investments** being due to or from you, your **account** will be updated in line with the terms of such **corporate action**, as notified to you at the time.

## FAILURE TO SETTLE

**9.9** If you fail to:

- (a) pay amounts due from you in **settlement**,
- (b) pay, when due, a **charge** notified to you in accordance with this **agreement** or any other amount properly due to HSDL under this **agreement**; and/or
- (c) make **investments** available in your **account** in order to complete a **deal**;

HSDL may:

- (d) treat any outstanding **deal** as having been cancelled;
- (e) apply all relevant **charges** for carrying out that **deal**;
- (f) require you to reimburse **HSDL** for the cost of buying **investments** in order to settle a **deal**, together with any associated costs and fees **HSDL** incurs;
- (g) claim from you the total amount that you owe **HSDL** together with interest on that amount at a rate of 2% above the **Halifax Variable Mortgage Base Rate** from time to time in force (calculated on a daily basis) from that date until payment in full has been received; and/or
- (h) to the extent permitted by **regulatory requirements**, retain, transfer or sell any of your **investments** or connected rights that **HSDL's nominee company** holds for you and any **tradable funds**, and apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.

**9.10 HSDL** reserves the right to pass your details to a third party for debt collection purposes if **HSDL** reasonably believes any amount owing to **HSDL** by you may not be paid.

## 10. HOLDING INVESTMENTS AND CASH IN YOUR ACCOUNT

### HOLDING YOUR INVESTMENTS

**10.1 Investments** in your **account** will be held for you in “safe custody”. This means that they will be kept separate from **HSDL's own investments** and **HSDL** will register ownership of your **investments** in the name of a **nominee company** controlled by **HSDL**. **HSDL's nominee company** will have legal title to the **investments** and you will retain beneficial ownership at all times.

**10.2** Your **investments** will be pooled with **investments** held by **HSDL's nominee company** for other clients. This means that your **investments** will not be separately identified from those of other clients and if there is a shortfall in any of the holdings of the **nominee company** you may share proportionally in such losses.

**10.3** Some companies offer special benefits to their shareholders (that is, “shareholder perks”). As your **investments** will be pooled with those of other clients and will be registered in the name of **HSDL's nominee company**, **HSDL** may not be able to claim shareholder perks for you. However, if **HSDL** can claim shareholder perks for you and you ask **HSDL** to do so, **HSDL** will do this and pass them on to you.

**10.4 HSDL** will hold your **investments** in accordance with **regulatory requirements**.

**10.5 HSDL** will accept full responsibility for the acts and omissions of **HSDL's nominee companies** as if they were **HSDL's own**.

**10.6** You authorise **HSDL**, and **HSDL's nominee companies** and third party sub-custodians which **HSDL** appoints, to hold or transfer **investments** (or entitlements to them) with or to: securities depositaries, clearing or **settlement** systems, **account** controllers or other participants in the relevant systems in the course of providing the **scheme**. These **investments** or entitlements will be separately identifiable from any **investments** or entitlements held in the same system for **HSDL's account**. These entities may be located in or outside the UK.

**10.7 HSDL** will not lend or deposit by way of collateral any **investments** in your **account** to a third party.

**10.8** You must not use the **investments** and cash in your **account** as security for a loan.

**10.9** Where permitted by **regulatory requirements**, if **HSDL** has not received instructions in relation to your **account** for at least 12 years and **HSDL** has taken reasonable steps to contact you but cannot do so, **HSDL** may sell your **investments** and pay the proceeds and/or transfer your **investments** to a charity of **HSDL's** choice. Where **HSDL** does this **HSDL** will unconditionally undertake to pay you a sum equal to the value of the **investments** at the time they were sold or transferred to that charity if you later contact **HSDL** to claim your **investments**.

**10.10** You agree that **HSDL** may, in accordance with the **regulatory requirements**, not

treat **investments** as client **assets** where **HSDL** receives them from you in relation to a delivery versus payment transaction to sell those **investments** which is settled through a commercial **settlement** system. **HSDL** will treat the relevant **investments** as **HSDL's** own property and not as client **assets** for the shortest of:

- (a) the period of time between when **HSDL** deduct the relevant **investments** from your **account** and when the **deal** settles; and
- (b) 3 working days from when **HSDL** deducts the relevant **investments** from your **account**.

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

## HOLDING YOUR CASH AS CLIENT MONEY

**10.11** Where **HSDL** holds cash in your **account** **HSDL** will hold it as **client money** in accordance with the **client money rules**.

**10.12** This means that **HSDL** will keep money that **HSDL** holds for you separate from **HSDL's** own money. Your money will be placed, along with money belonging to other clients, in a pooled **client money** bank account with an **approved bank** in accordance with the **client money rules**.

**10.13** As your **client money** will be pooled with **client money** held for other clients, your **client money** will not be separately identified from that of other clients and if there is a shortfall in the amount held by the **approved bank** you may share proportionally in such losses. In the event that an **approved bank** becomes insolvent **HSDL** will seek to recover your money through all means reasonably available to **HSDL**, including from the administrator or insolvency practitioner appointed to deal with that entity's affairs.

**10.14** **HSDL** will exercise all due skill, care and diligence in the selection, appointment and periodic review of any **approved bank** to whom **HSDL** transfers **client money**.

**10.15** You authorise **HSDL** to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control your **client money** for the purposes of **deals** for you through or with that other person.

**10.16** **HSDL** may place your **client money** with an **approved bank** outside the UK and where **HSDL** effects a **deal** on your behalf, or **income** is paid on **investments**, outside the UK your **client money** might have to pass through a third party such as an exchange, clearing house or intermediate broker located outside the UK. In these circumstances the applicable legal and regulatory regime will be different from that in the UK and if that person fails, and is thereby unable to repay all of its creditors, your **client money** may be treated differently than if it were held in the UK. In the event of such a person being declared in default **HSDL** will make a claim on your behalf, including, where applicable, through any available compensation **scheme**. **HSDL** does not currently pay interest on client monies held in your **account**.

**10.17** Where permitted by the **regulatory requirements**, if there has been no movement in the balance of the **client money** in your **account** for a period of at least 12 years and **HSDL** has taken reasonable steps to contact you but cannot do so, **HSDL** may cease to hold these amounts as **client money** and pay them to a charity of **HSDL's** choice. Where **HSDL** does this, they will unconditionally undertake to pay you a sum equal that paid to charity if you later contact **HSDL** to claim these amounts.

## TRANSFERS OF BUSINESS

**10.18** If **HSDL** transfers the business to which this **agreement** and your **client money** and/or **investments** relate to a third party, you agree that **HSDL** may transfer your **client money** and/or **investments** to that third party as part of the transfer of business, provided that:

- (a) the **client money** and/or **investments** are transferred on terms which require the third party to whom they are transferred to return your **client money** and/or **investments** to you as soon as practicable at your request; and
- (b) if the amount of **client money** and/or **investments** transferred is not less than £25, the **client money** and **investments** transferred will be held in accordance with the **client money rules** and the UK **regulatory requirements** relating to the holding of **investments**.

**10.19** If **HSDL** transfers your **client money** and/or **investments** under condition 10.18,

**HSDL** will give you notice no later than seven days after the transfer, informing you:

- (a) whether or not the **client money** and/or **investments** will be held by the person to whom they have been transferred in accordance with the **client money rules** and the UK **regulatory requirements** applying to the holding of **investments** and, if not, how the **client money** and/or **investments** being transferred will be held by that person;
- (b) the extent to which the **client money** and/or **investments** transferred will be protected under a compensation **scheme**; and
- (c) that you may opt to have your transferred **client money** and/or **investments** returned to you as soon as practicable at your request.

## 11. HSDL'S RIGHT TO USE YOUR ASSETS

**11.1** If **HSDL** reasonably believes that you will be unable to make payments when due, **HSDL** may, where **regulatory requirements** allow, retain, transfer or sell any of your **assets** so far as is reasonably necessary:

- (a) to settle any transactions entered into on your behalf; or
- (b) to pay any of your outstanding liabilities arising from this **agreement**.

### HSDL'S RIGHTS OF "SET OFF"

**11.2** If:

- (a) **HSDL** owes you money under this **agreement**; and
- (b) you have failed to pay **HSDL** any amount that you owe **HSDL** under this **agreement**;

**HSDL** may, where **regulatory requirements** allow, use the money that **HSDL** owes you to reduce or repay the amount you owe **HSDL**. This is called a "set off right".

**11.3** **HSDL** may use its set off right even if the amount you owe **HSDL** is dependent on another event or has not yet become due, if **HSDL** reasonably thinks that you will be unable to pay **HSDL** when the amount does become due.

**11.4** **HSDL** may use its set off right without telling you in advance if **HSDL** reasonably thinks that you will do something to prevent **HSDL** from obtaining repayment by set off, or if **HSDL** has otherwise agreed with you that **HSDL** can do so.

**11.5** If you have told **HSDL**, in a way reasonably acceptable to it, that money that you hold on an **account** in your name is not yours, but someone else's, **HSDL** will not use the set off right that **HSDL** has under this **agreement** against the money in that **account**.

**11.6** **HSDL** may use its set off right where you have **accounts** which are only in your name, as well as in relation to joint **accounts**.

### HSDL'S SECURITY INTEREST OVER YOUR ASSETS

**11.7** As long as you owe **HSDL** any money under this **agreement** **HSDL** may retain possession of your **investments** as security (this right is known as a "lien").

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

- (a) any sub-custodian, company or agent appointed by **HSDL** in accordance with this **agreement**; or
- (b) the sub-custodian, company or agent of any sub-custodian appointed by **HSDL**.

### GENERAL

**11.9** Nothing in this clause limits any other rights that **HSDL** may have over your **investments**, however such rights arise.

## 12. CORPORATE ACTIONS

**12.1** **HSDL** will arrange for you to:

- (a) receive a copy of the annual report and accounts of the **Company**;

(b) receive any other information issued to holders (shareholders, securities holders or unit holders) of the **investments**;

(c) attend shareholders', securities holders' or unit holders' meetings (subject to any restrictions on attendance imposed by the **Company**); and

(d) vote by proxy (by telling **HSDL** how you want the votes to be exercised by the **nominee company**). **HSDL** will only use any rights **HSDL** has to vote for you when you tell **HSDL** to do so.

**12.2** If you are entitled to extra shares or other benefits (for example, through a bonus or other capitalisation issue), **HSDL** will automatically arrange to hold your new entitlements in your **account** provided that **AVI** makes them eligible to be held in the **scheme**.

**12.3** Subject to the rest of this Condition 12, if a **corporate action** happens in relation to **investments** held in your **account** **HSDL** will communicate with you outlining the terms and conditions (where applicable) of the offer, requesting your instructions by a given date. If you wish to participate in the **corporate action**, you must give **HSDL** your instructions, by a method that **HSDL** requests, by the end of that given date. If **HSDL** becomes aware of a **corporate action** at short notice, and does not have time to obtain your instructions, or if **HSDL** does not receive your instructions in time, **HSDL** will select the default option that is specified by the **Company**.

**12.4** **HSDL** may delay writing to you until the **corporate action** has been declared entitlement or, in the case of a mandatory **corporate action**, until the **corporate action** has become effective and **HSDL** has received the benefits to which you are entitled. Where a **corporate action** is optional, **HSDL** will not accept any such offer on your behalf without your specific instructions and will not accept instructions to accept only part of such an offer. This could mean any benefits that you were entitled to could lapse.

**12.5** If **HSDL** does not receive any instructions from you by a given date in respect of a mandatory **corporate action** acquisition, **HSDL** will accept the basic terms of the **corporate action** on your behalf. **HSDL** will write to you when this has occurred.

**12.6** Where **tradable funds** are required in respect of a **corporate action**, you must have the **tradable funds** available in your **account** by the given date that **HSDL** notifies to you before **HSDL** can carry out your instruction. If **tradable funds** are not available, Condition 9.9 will apply.

**12.7** The terms of a **corporate action** may require **HSDL** to make a single election on behalf of **HSDL's nominee company** holding in the **Company**. If it does, **HSDL** may not be able to offer clients the same choices that would have been available if the **investments** were held directly. Where possible **HSDL** will use reasonable efforts to give you an option which best approximates the offer available to shareholders, but **HSDL** cannot guarantee that this will match the option given by the **Company**.

**12.8** Where **HSDL's nominee company** receives a distribution of entitlement to shares and any other benefits due to you arising from a **corporate action**, **HSDL** will allocate the entitlement to your **account** promptly and at the latest in accordance with the **FCA's** guidelines. Any entitlements will be rounded down to the nearest whole share.

**12.9** If, after acting for you and **HSDL's** other clients for any transaction, **HSDL** is left with fractions of **investments** or cash, **HSDL** may add these together, sell them (in the case of **investments**) and keep the proceeds to set against our operating expenses.

**12.10** If the **investments** held in your **account** are subject to a **corporate action** which includes an offer to purchase additional shares and you decide not to take up that offer, **HSDL** may instruct its **nominee company** (as legal owner of the shares) to purchase those shares on **HSDL's** behalf. **HSDL** will retain any profit (and be liable for any loss) on any future sale of those shares.

**12.11** Under the rules of any **market**, if you are selling **investments** through **HSDL** and you receive a related benefit to which you are not entitled, you must give up this benefit to **HSDL** and **HSDL** will collect it and pass it on to the person entitled to it. Equally, if you are buying **investments** and you do not receive a related benefit to which you are entitled, **HSDL** will claim that benefit for you. Entitlement is established by reference to the **market's** "ex-date" (that is, the date on which an investment is traded without that entitlement) and not the "record date" (that is, the date on which it is determined all holders shown on the register will receive a benefit). If you make a **corporate action** election and subsequently sell your **investments**, you will be liable for any costs associated with **HSDL** having to buy back those **investments** to honour your election.

You will also be liable to pay for any loss arising from adverse movements in the share price.

**12.12** Additional terms apply if a **corporate action** occurs in relation to **investments** held in an **ISA**. These are set out at Condition 20.

## 13. CHARGES

**13.1** There are certain **charges** for the **Scheme**. Details of all current **charges** are listed in the **brochure** and are available on request. **HSDL** also receives additional payment from **AVI** in relation to the operation and administration of the **scheme**.

**13.2** **HSDL** may change the latest published **charges** at any time in accordance with Condition 16.

**13.3** You are liable for any costs **HSDL** properly incurs under this **agreement**, including reasonable nominations, transfers and registration fees, stamp duties, any other taxes or fiscal liabilities and any losses **HSDL** suffers if you fail to comply with your obligations under this **agreement**.

**13.4** **HSDL** will collect **dealing charges** on sale transactions by taking them from the sale proceeds.

**13.5** **HSDL** will deduct any Stamp Duty, Stamp Duty Reserve Tax, Value Added Tax or any other taxes or levies which apply when you buy or sell **investments** or incur **charges**. **HSDL** will account to the appropriate authorities for all such taxes and levies. You may be liable for other taxes that arise in connection with a **deal**, for example Capital Gains Tax. Other costs and taxes may exist that are not paid or imposed by **HSDL**.

**13.6** All **charges** and any other payments due from you to **HSDL** for any supply made by **HSDL** are inclusive of VAT (where applicable).

**13.7** Where an **ISA** administration charge applies, **HSDL** will usually collect this from your **nominated bank account**.

**13.8** When **HSDL** calculates the **charges**, **HSDL** rounds up fractions of a penny to the nearest penny.

**13.9** **HSDL** may charge debit interest on unpaid amounts due to **HSDL** as set out in the **brochure** from time to time.

**13.10** **HSDL** or other members of the **Lloyds Banking Group** may, where **regulatory requirements** allow, receive or retain rebates, commissions or other benefits relating to **investments** and you consent to **HSDL** recovering such amounts. **HSDL** will provide you with further details about such arrangements as they relate to a particular **deal** or service before providing you with such **deal** or service and afterwards on request.

## 14. INFORMATION ABOUT YOUR SCHEME

### MARKET INFORMATION

**14.1** **HSDL** may send you **market information** and **market** analysis. Where **HSDL** does this, it will not constitute investment advice and any decision to deal in **investments** rests with you.

**14.2** **HSDL** may make **market information** available to you as part of the services provided through **HSDL**'s online service. Such **market information** is for your own personal use. You must not pass the **market information** on to anyone else or use it for any commercial or unlawful purpose. If you think that someone has used **market information** without our permission, you must notify **HSDL** straight away.

**14.3** If **HSDL** provides **market information**, **HSDL** uses sources it believes to be reliable. If **HSDL** uses an independent information provider to provide **market information**, **HSDL** will use all reasonable care and skill to choose that provider. But, because **HSDL** and any provider may have limited or no control over the information sources, **HSDL** cannot promise that the **market information** is accurate, complete, timely or in the right order. You must satisfy yourself that **market information** is reliable before you make any decisions or take any actions based upon it.

**14.4 HSDL** is not responsible for any decision or action that you take or any loss that you or anybody else may suffer as a result of a decision or action taken on the basis of **market information** provided by **HSDL**.

**14.5 HSDL** cannot promise that the **market information** will always be available to you.

## TRADE CONFIRMATIONS, VALUATIONS AND STATEMENTS

**14.6** If you have registered to use the online service, details of the **investments** and **client money** **HSDL** holds for you will be available on the secure area of **HSDL**'s online service. This will show the value of your **investments** and **client money** and the basis on which that value has been calculated. The valuation of your **investments** during the **dealing period** will be the current **market** price, delayed by 15 minutes. If you are viewing your valuation after the end of one **dealing period** and before the next **dealing period** has begun, it will be based on the **market** prices taken as at the close of business on the preceding **dealing period**.

**14.7** Whether or not you have registered for the online service:

- (a) **HSDL** will send you a paper **trade confirmation** by close of business on the **working day** following your **deal**. If you do not receive a **trade confirmation** you should not repeat your instruction. Instead, you should contact **HSDL** for more information;
- (b) **HSDL** will send you a paper statement and valuation of **investments** and **client money** held in your **account** at least annually. This will show the value of **investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact **HSDL** to arrange this;
- (c) except in relation to an **ISA**, after the end of each **tax year** **HSDL** will send you a **consolidated tax certificate** ("CTC") detailing the amount of any **income** received in the preceding **tax year** and any associated tax credit. It is your responsibility to keep a copy of your **CTC**. Requests for a duplicate **CTC** may incur a **charge** and may not be available if the original **CTC** is more than six **tax years** old.

## CORRECTING ERRORS

**14.8** If **HSDL** makes a mistake when **HSDL** carries out your instructions to execute a **deal** **HSDL** may provide you with or send you a **trade confirmation** that shows **HSDL**'s mistake. When **HSDL** has corrected its mistake, **HSDL** will provide you with or send you a **trade confirmation** that will show the steps **HSDL** has taken to correct the mistake. If you suspect an error has been made on your **account** you must contact **HSDL** immediately in order for **HSDL** to investigate.

## COMMUNICATIONS BETWEEN YOU AND US

**14.9** You should keep a note of the date on which you post documents to **HSDL** and of any cheque or certificate numbers, to help with any enquiries that may arise. **HSDL** will use reasonable care when sending documents or confirmation to you, but **HSDL** is not responsible for any loss, delay, alteration or corruption of such information or documents that is outside **HSDL**'s reasonable control.

**14.10** **HSDL** will send all written notices and other communications to the postal address that you gave **HSDL** when you applied for your **account** or the latest postal address that you have given **HSDL**. Such notices and confirmations will be treated as arriving 72 hours after posting (if sent to an address in the UK) or ten days after posting (if sent abroad).

**14.11** If you change your name, address, email address or other contact details, you must contact **HSDL** by telephone or write to **HSDL** straight away. If you have not told **HSDL** about a change of contact details and **HSDL** sends a notice to the latest details that you have given **HSDL**, it will be effective. If you are registered for the online service, you should make sure that the arrangements for receiving email at your address are safe and that you can receive email from **HSDL**. **HSDL** may also accept changes to your contact details that you inform **HSDL** about through **HSDL**'s online service.

**14.12** When **HSDL** receives returned mail, **HSDL** will make reasonable endeavours to contact you to get your new details. It remains your responsibility to keep your contact details up to date. **HSDL** reserves the right to not send further communications to the old address or old email address.

## RECORDING COMMUNICATIONS

**14.13** HSDL may record, retain and/or monitor telephone calls or other communications for the purposes of training, checking instructions, verifying your identity and ensuring HSDL is meeting HSDL's service standards and **regulatory requirements**. These records may be used as evidence if there is a dispute.

## 15. COMPLAINTS AND COMPENSATION

**15.1** If you have a complaint about your **account** or the **scheme** or would like details of HSDL's complaints procedures, please call HSDL on 03458 500 181 or write to the Customer Services Manager, Halifax Share Dealing Limited, Lovell Park Road, Leeds LS1 1NS or email **HSDL** [customer-care.hsdl@halifax.co.uk](mailto:customer-care.hsdl@halifax.co.uk).

**15.2** HSDL will investigate your complaint, in the first instance in accordance with the **regulatory requirements**. If HSDL cannot resolve your complaint to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service. Further information can be obtained by writing to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting [www.financial-ombudsman.org.uk/consumer/complaints](http://www.financial-ombudsman.org.uk/consumer/complaints) or by telephone on 0800 023 4567. If you entered into this **Agreement** with us online, you may direct your complaint through the European dispute resolution platform through the "Your Europe portal" [ec.europa.eu/consumers/odr](http://ec.europa.eu/consumers/odr).

**15.3** HSDL is a participant in the UK Financial Services Compensation Scheme ("FSCS"). As you have been categorised as a retail client, you may be able to make a claim on this **scheme** if HSDL defaults on its obligations to you. Compensation of up to 100% of the first £50,000 of **assets** held is available to eligible claimants. If you ask, HSDL will send you a summary of your rights under the FSCS. Further information can also be obtained from the FSCS. HSDL is part of the **Lloyds Banking Group**.

## 16. CHANGING THIS AGREEMENT AND TERMINATION

**16.1** You may terminate this **agreement** and/or close an **account** at any time by giving HSDL notice in writing or by telephone. If you give HSDL an instruction to sell and/or withdraw all your **investments**, HSDL will treat this as an instruction to terminate this **agreement** and close your **account**. Any **charges** or fees incurred by you before termination will remain your responsibility.

**16.2** HSDL may, at its discretion, end this **agreement** and/or close any **account** at any time by giving one month's written notice to you.

**16.3** HSDL can end this **agreement**, freeze your **account** and/or stop providing the **scheme** immediately without notice to you where:

- (a) HSDL reasonably believes that to do otherwise could cause HSDL to break **regulatory requirements**;
- (b) you have materially breached the **agreement**; or
- (c) AVI terminates HSDL's appointment as **ISA Manager** or as Operator and administrator of the Asset Value Investors Investment Trust Savings Scheme, as applicable.

HSDL will not be responsible for any loss you may suffer as a result of this.

**16.4** If HSDL or you terminate this **agreement** or close an **account**, you must tell HSDL whether you want HSDL to:

- sell the **investments** and pay to you the net sale proceeds and any other **client money** HSDL holds for you (less any **charges** and other money you owe HSDL); or
- transfer **investments** (less any **charges** or other money you owe HSDL) and any **client money** HSDL holds for you to another share dealing **scheme** provider.

Unless HSDL has terminated the **agreement** or closed your **account** or you are exercising your right to terminate under Condition 16.11, **charges** may apply for the transfer. Please see the **brochure** for details.

**16.5** If HSDL has before termination accepted an **order** to carry out a **deal**, HSDL will carry out and settle that **deal** in line with this **agreement** unless HSDL has a valid reason not to do so, including but not limited to, being prevented under **regulatory requirements** or where **market** conditions make it impractical.

**16.6** The **agreement** will remain in place until HSDL has transferred all **assets** to you, but

only in respect of **HSDL's** holding of any **assets** for you in the meantime or receiving any **income** due to you which accrued before termination.

**16.7** On termination, you will be liable for **charges** to the date of termination and any expenses or losses necessarily incurred by **HSDL** or on **HSDL's** behalf in order to conclude outstanding transactions.

## OUR RIGHTS TO CHANGE THIS AGREEMENT

**16.8** **HSDL** may change the terms of this **agreement** at any time where:

- (a) **HSDL** reasonably considers that the change would not be to your disadvantage;
- (b) The change is as a result of a regulatory requirement;
- (c) The change is an increase to the **charges** to respond proportionately to cost increases associated with providing the **scheme**;
- (d) The change is to take account of, in a proportionate manner, changes in technology, the systems **HSDL** uses to provide the **scheme**, or the investment and financial systems;
- (e) The change would make the **agreement** easier to understand or fairer to you; or
- (f) To improve the **scheme** or to introduce a new **scheme**.

**16.9** **HSDL** may also change the terms of this **agreement** at any time for any other valid reason not specified in Condition 16.8.

**16.10** Unless **regulatory requirements** prevent **HSDL** from doing so, **HSDL** will give you at least 30 days' notice of any change to the **agreement**. The notice will tell you what the change that **HSDL** is making, the reason for the change and the date on which the change will come into effect.

**16.11** If you are not willing to accept a change **HSDL** makes to the **agreement**, you may choose to terminate this **agreement** before the change comes into effect. If the change is not for one of the reasons given in Condition 16.8, **HSDL** will waive any **charges** that would normally apply on termination.

**16.12** If **HSDL** has accepted your instructions to carry out a **deal** before **HSDL** gives this notice, **HSDL** will carry out and settle that **deal** in line with the terms and conditions before the change is made.

## WHAT HAPPENS IF YOU DIE?

**16.13** On your death, **HSDL's** **nominee company** will continue to hold your **investments** and **HSDL** will hold any cash held in your **account**. Unless you are a joint **account** holder, **HSDL** will follow the instructions of your personal representatives if **HSDL** receives proof of their authority. If you are a joint holder Condition 5.11(d) will apply.

**16.14** When **HSDL** has received evidence of your death that is satisfactory to us, and **HSDL** is asked to do so by your personal representatives or any other person entitled to the **investments** in your **account**, once **HSDL** has verified their identity **HSDL** will sell those **investments** and pay the proceeds and any other cash in your **account** (less any money owed to **HSDL** or to HM Revenue & Customs) to them. Alternatively, if your personal representatives or any other person entitled to the **investments** in your **account** ask **HSDL** to register them in the name of another person or people, **HSDL** will do this once **HSDL** has been able to verify the identity of both the person making the request and such person or people nominated (less any money owed to **HSDL** or HM Revenue & Customs). Your **account** will then be closed.

**16.15** Until **HSDL** sells the **investments**, they will be subject to daily price movements as normal. When **HSDL** knows who your personal representatives are and has proof of their identity, **HSDL** will tell them the value of the **investments** and cash in your **account** on the date of your death.

**16.16** **HSDL** will stop collecting any regular subscriptions or making **regular investments** once **HSDL** is notified of your death.

**16.17** If you have an **ISA**, Condition 20.22 sets out additional requirements that apply when you die.

## 17. HSDL'S LIABILITY, GOVERNING LAW AND REGULATORY REQUIREMENTS, AND TAX REPORTING

**17.1** HSDL can employ agents on such terms as HSDL reasonably thinks fit and HSDL can delegate any of its functions under this **agreement**. HSDL will satisfy itself that any person to whom HSDL delegates any functions or responsibilities under this **agreement** is competent to carry out those functions and responsibilities. HSDL remains responsible under this **agreement** for any functions HSDL delegates to another person. If HSDL cannot perform any of HSDL's services under these terms and conditions due to circumstances beyond HSDL's reasonable control, then HSDL will take all reasonable steps to bring those circumstances to an end, but HSDL will not be liable for HSDL's non-performance.

**17.2** HSDL is not liable to you for any losses unless directly caused by HSDL's negligence, wilful default or fraud.

**17.3** HSDL is not liable to you for any losses:

- (a) arising from any cause beyond HSDL's reasonable control;
- (b) which HSDL could not reasonably have anticipated when you gave HSDL an instruction; or
- (c) in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.

**17.4** HSDL will not be liable to you for any act or omission by HSDL which HSDL reasonably believes to be necessary to avoid HSDL breaching **regulatory requirements**.

**17.5** Nothing in this **agreement** excludes or restricts any liability HSDL may have to you under the **regulatory requirements** or any liability that **regulatory requirements** do not allow to be excluded or restricted.

**17.6** This **agreement** is governed by English law and you and HSDL submit to the non-exclusive jurisdiction of the Courts of England and Wales.

**17.7** All communication between HSDL in connection with this **agreement**, either oral or written, will be in the English language.

### CONFLICTS OF INTEREST

**17.8** Your attention is drawn to the fact that there may be limited circumstances in which a conflict exists between your interests and those of HSDL or HSDL's other clients. To mitigate and control these conflicts HSDL has drawn up a conflict of interest policy. A summary of this document is provided separately, although you may request a copy of the full policy at any time by contacting us.

### TAX REPORTING AND WITHHOLDING FOR CUSTOMERS SUBJECT TO THE TAX REGIME OF CERTAIN OTHER COUNTRIES (INCLUDING THE USA)

**17.9** HSDL (or other companies in the **Lloyds Banking Group**) may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with them, including information about your **accounts**:

- (a) to the tax authorities in the UK, which may then pass that information to the tax authorities in another country where you may be subject to tax; or
- (b) directly to the tax authorities in other countries (such as the USA) where HSDL reasonably think or are required to presume you are subject to tax.

**17.10** If HSDL are required to report information about you or your relationship with them (or both), including information about your **accounts**, this information includes the **account** number, the amount of interest paid or credited to the **account**, the **account** balance or value, your name, address, country of residence, and social security number or taxpayer identification number.

**17.11** In addition, HSDL may need you to give them further information, documents or certifications about your identity, tax residence, nationality and status.

**17.12** If HSDL are required to report information about your **accounts**, you agree that:

- (a) you will provide additional information and documents HSDL need from you

and that confidentiality rights under relevant data protection, bank secrecy or similar laws will not apply to information **HSDL** report or obtain from you to meet their obligations;

- (b) if you do not provide **HSDL** with information or documents they need, **HSDL** may
  - (i) apply a withholding tax to amounts, including interest, **HSDL** pay to you; or
  - (ii) close your **account**; or
  - (iii) transfer your **account** to an affiliate in another jurisdiction; and
- (c) **HSDL** will not be liable to you for any loss you may suffer as a result of them complying with legislation or agreements with tax authorities in accordance with this condition, unless that loss is caused by their gross negligence, wilful default or fraud.

## 18. HOW HSDL USES YOUR PERSONAL DATA

**18.1** The Data Protection Act requires **Lloyds Banking Group** companies to manage personal information in accordance with the Data Protection Principles. In particular, **HSDL's** Group of companies is required to process your personal information fairly and lawfully. This means that you are entitled to know how **HSDL** intends to use any information you provide. You can then decide whether you want to give it to **HSDL** in order that **HSDL** may provide the product or service that you require.

**18.2** All **HSDL's** employees are personally responsible for maintaining customer confidentiality. **HSDL** provides training and education to all employees to remind them about their obligations. In addition, **HSDL's** policies and procedures are regularly audited and reviewed.

**18.3** Your information will be held by **HSDL**, which trades using the Halifax, Bank of Scotland plc and Lloyds brands, and which is part of **Lloyds Banking Group**. More information on **Lloyds Banking Group** can be found at [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).

**18.4** Your personal information will be held securely in **Lloyds Banking Group** systems so that **HSDL** and any other companies in **Lloyds Banking Group** that you have dealings with, either now or in the future, can manage your relationship with **HSDL**. This will include information you provide when you apply to **HSDL**, and any additional information provided by you or others in various ways, including:

- (a) in **applications**, emails and other electronic forms of communication, letters, during telephone calls and conversations in branch, when registering for services, in customer surveys, when you participate in competitions and promotions, through **Lloyds Banking Group** company websites, and during financial reviews and interviews;
- (b) for analysis (for example, the amount, frequency, location, origin, and recipient) of your payments and other transactions, and your use of services involving other **Lloyds Banking Group** companies and what they know from operating your **account** (including the creation of profiles used to uniquely identify you when you use their online, mobile and telephony services) which are used to help them combat fraud and other illegal activity; and
- (c) information **Lloyds Banking Group** companies receive from or through other organisations (for example card associations, credit reference agencies, insurance companies, retailers, comparison websites, social networks, and fraud prevention agencies) whether in the course of providing products and services to you or otherwise, and from information **HSDL** gather from your use of and interaction with their internet and mobile banking services and the devices you use to access them.

**18.5** **HSDL** will not retain your personal information for longer than is necessary for either the maintenance of your **account**, or for legal or **regulatory requirements**.

**18.6** **HSDL** may share the personal information **HSDL** hold about you across **Lloyds Banking Group** for the following administrative activities:

- (a) providing you with products and services and notifying you about either important changes or developments to the features and operation of those products and services;
- (b) responding to your enquiries and complaints;
- (c) administering offers, competitions, and promotions;
- (d) undertaking financial reviews;
- (e) facilitating the secure access to online platforms;

and also for the following data sharing activities:

- (f) updating, consolidating, and improving the accuracy of our records;
- (g) undertaking transactional analysis;
- (h) arrears and debt recovery activities;
- (i) testing new systems and checking upgrades to existing systems;
- (j) crime detection, prevention, and prosecution;
- (k) evaluating the effectiveness of marketing, and for market research and training;
- (l) customer modelling, statistical and trend analysis, with the aim of developing and improving products and services;
- (m) assessing lending and insurance risks across the **Lloyds Banking Group**;
- (n) managing your relationship with the **Lloyds Banking Group** companies.

By sharing this information it enables **HSDL**, and other companies in the **Lloyds Banking Group**, to better understand your needs and run your **accounts** in the efficient way that you expect.

Your data may also be used for other purposes for which you give your specific permission, or, in very limited circumstances, when required by law or where permitted under the terms of the Data Protection Act 1998.

**18.7** By sharing this information it enables **HSDL**, and other companies in **Lloyds Banking Group**, to better understand your needs and run your **accounts** in the efficient way that you expect. Your data may also be used for other purposes for which you give your specific permission, or, in very limited circumstances, when required by law or where permitted under the terms of the Data Protection Act 1998.

**18.8** **Lloyds Banking Group** will treat your personal information as private and confidential, but may share it with each other and disclose it outside **Lloyds Banking Group** if:

- (a) allowed by this **agreement**;
- (b) you consent;
- (c) needed by **HSDL**'s agents, advisers or others involved in running **accounts** and services for you or collecting what you owe **HSDL**;
- (d) needed by subcontractors to help **HSDL** manage your records;
- (e) HM Revenue & Customs or other authorities require it;
- (f) the law, regulatory bodies, or the public interest permits or requires it;
- (g) required by **HSDL** or others to investigate or prevent crime;
- (h) needed by market research companies to assist **HSDL** in providing better products and services for you; or
- (i) to any other parties connected with your **account** (including guarantors).
- (j) required as part of **HSDL**'s duty to protect your accounts, for example **HSDL** are required to disclose your information to the UK Financial Services Compensation Scheme (**FSCS**).

**Lloyds Banking Group** will always ensure your information remains safe and secure.

**18.9** **HSDL** will also share your personal data (including sensitive personal data) with **AVI** for the purposes of running the **scheme**.

**18.10** The Government also requires **HSDL** to screen **applications** that are made to **HSDL** to ensure **HSDL** is complying with the international fight against terrorism and other criminal activities. As a result of this **HSDL** may need to disclose information to government bodies.

**18.11** **Lloyds Banking Group** companies (or **AVI**) may in the future wish to sell, transfer or merge part or all of their business or **assets**, or any associated rights or interests, or to acquire a business or enter into a merger with it. If so, **Lloyds Banking Group** and/or **AVI** may disclose your personal information to a potential buyer, transferee, or merger partner or seller and their advisers so long as they agree to keep it confidential and to use it only to consider the possible transaction. If the transaction goes ahead, the buyers, transferee or merger partner may use or disclose your personal information in the same way as set out in this notice.

**18.12** If you give personal information about someone else (such as a joint applicant)

then you should not do so without their permission. Where information is provided by you about someone else, or someone discloses information about you, it may be added to any personal information that is already held by **HSDL** and it will be used in the ways described in this privacy notice. Sometimes, when you open a joint **account** or product, this may mean that your personal data will be shared with the other applicant. For example, transactions made by you will be seen by your joint **account** holder and vice versa.

**18.13** The Data Protection Act defines certain information as ‘sensitive’ (racial or ethnic origin, political opinions, religious beliefs, trade union membership, physical or mental health, sexual life, criminal proceedings and offences). As a customer, there may be times when you give **HSDL** sensitive information. You agree that **HSDL** may share it with other parts of **Lloyds Banking Group** and **HSDL**’s subcontractors to keep your records up to date.

**18.14** All countries in the European Economic Area (EEA), which includes the UK, have similar standards of legal protection for your personal information. **HSDL** may run your **accounts** and provide other services from centres outside the EEA (such as the USA and India) that do not have a similar standard of data protection laws to the UK. If so, **HSDL** will require your personal information to be protected to at least UK standards. **HSDL** may process payments through other financial institutions such as banks and the worldwide payments system operated by the SWIFT organisation if, for example, you make a CHAPS payment or a foreign payment. Those external organisations may process and store your personal information abroad and may have to disclose it to foreign authorities to help them in their fight against crime and terrorism. If these are based outside the EEA, your personal information may not be protected to standards similar to those in the UK.

**18.15** Credit Reference Agencies (CRAs) collect and maintain information about consumers’ and businesses’ credit behaviour. This includes Electoral Register, fraud prevention, and credit information including details of previous **applications** and the conduct of your **accounts** and public information such as County Court Judgments, decrees, and bankruptcies.

**18.16** The information that **Lloyds Banking Group** companies and other organisations provide to CRAs about you, your financial associates and your business (if you have one) may be provided to other organisations and used by them and **HSDL** to help make decisions, for example when:

- (a) checking details on **applications** for credit and credit-related or other facilities;
- (b) managing credit and credit-related accounts or facilities;
- (c) recovering debt;
- (d) checking details on proposals and claims for all types of insurance;
- (e) checking details of job applicants and employees;
- (f) detecting and preventing crime, fraud and money laundering;
- (g) checking your credit history;
- (h) verifying your identity if you apply, or someone financially linked with you applies, for services;
- (i) tracing your whereabouts; and
- (j) undertaking research, statistical analysis and systems testing.

**18.17** If a **Lloyds Banking Group** company needs to make a credit decision when you apply for a credit-based product or service (e.g. mortgage, personal loan, credit card, investment or current account) or to review the amount of credit it provides under an existing **agreement**, such as an overdraft, your records will be searched, along with those of anyone who is financially associated with you such as your spouse or partner. The CRA will keep a record of this search and place a “footprint” on your credit file, whether or not the **application** proceeds.

**18.18** **HSDL** may give details of your **account** and how you conduct it to CRAs, including if you borrow and do not repay in full and on time. If you fall behind with your payments and a full payment or satisfactory proposals are not received within 28 days of a formal demand being issued, then a default notice may be recorded with the CRAs. Similar information may also be given about your other lending/credit relationships with members of the group. Any records shared with CRAs will remain on file for six years after your **account** is closed, whether it has been settled by you or as a result of a default. Other organisations may see these searches and updates if you apply for credit in the future, and these may affect your ability to borrow from other lenders.

**18.19** If you apply for or hold an **account** in joint names, or tell **HSDL** that you have a spouse or financial associate, a financial association will be created on your records, including any previous and subsequent names used by you. This means that your financial affairs may be treated as affecting each other. These links will remain on your and their files until such time as you or your partner is successful in applying for a disassociation with the CRAs to break that link. You must be sure that you have their **agreement** to disclose information about them. Searches may be made on all applicants, and search footprints will be left on those applicants' records.

**18.20** You have a right to apply to the CRAs for a copy of your file. **HSDL** carry out most credit searches using Call Credit, but details of how you have run your **account(s)** may be disclosed to all the CRAs. The information they hold may not be the same and there is a small fee that you may need to pay to each agency that you apply to. Their addresses are:

CallCredit, Consumer Services Team, PO Box 491, Leeds LS3 1WZ or call 0870 060 1414 or log on to [www.callcredit.plc.uk](http://www.callcredit.plc.uk)

Experian Consumer Help Service, PO Box 9000, Nottingham NG80 7WP or call 0344 481 0800 or log on to [www.experian.co.uk](http://www.experian.co.uk)

Equifax plc, Credit File Advice Centre, PO Box 1140, Bradford BD1 5US or log on to [www.myequifax.co.uk](http://www.myequifax.co.uk)

**18.21** **HSDL** has systems that protect it and its customers against fraud and other crime. Customer information can be used to prevent crime and trace those responsible. **HSDL** will share your personal information from your **application** with fraud prevention agencies. If false or inaccurate information is provided and fraud is identified, details of this fraud will be passed to these agencies. Law enforcement agencies may access and use this information.

**18.22** **HSDL** and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- (a) checking details on **applications** for credit and credit related or other facilities;
- (b) managing credit and credit related **accounts** or facilities;
- (c) recovering debt;
- (d) checking details on proposals and claims for all types of insurance; and
- (e) checking details of job applicants and employees.

**18.23** Please contact **HSDL** if you want to receive details of the relevant fraud prevention agencies. **HSDL** and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

**18.24** **HSDL** may ask you to provide physical forms of identity verification when you open your **account**. Alternatively, **HSDL** may search credit reference agency files in assessing your **application**. The agency also gives **HSDL** other details and information from the Electoral Register to verify your identity. The agency keeps a record of **HSDL's** search, whether or not your **application** proceeds. **HSDL's** search is not seen or used by lenders to assess your ability to obtain credit.

**18.25** To comply with money laundering regulations, there are times when **HSDL** needs to confirm (or reconfirm) the name and address of **HSDL's** customers. This information may be shared with other group companies. For more details about identity checks, please refer to [www.halifax.co.uk/securityandprivacy/privacy](http://www.halifax.co.uk/securityandprivacy/privacy).

**18.26** Making sure **HSDL** delivers excellent customer service is very important to **HSDL** and to do this various methods of communication may be used when sending you information about your **account**. Most of the time you will be contacted by letter or telephone, but you may also be sent updates by text message or email when it is believed to be appropriate. You can ask **HSDL** to stop sending these messages at any time. Additionally, in extraordinary circumstances (such as natural disaster or civil unrest) **HSDL** may send you updates by text message or email even where you have previously opted out of these methods of communication. If **HSDL** decides to use email to contact you, **HSDL** will only do this if **HSDL** has ensured that using email will not put your information at risk, or, if you have requested **HSDL** emails you, that **HSDL** has explained the risks of sending an "unsecure" email and that you are happy to accept that risk. If you send **HSDL** email over the Internet, remember that it will be 'unsecure' and could be intercepted. If you do send **HSDL** 'unsecure' email, please keep the amount of confidential information you include to a minimum. **HSDL** will do likewise when it

replies.

**18.27** In addition you may wish to choose a channel of communication that suits you when you need to contact **HSDL**. If you need to email a **Lloyds Banking Group** company, **HSDL** recommends you check their **website** to see if a secure email facility exists so that your email can be sent securely. If you send **HSDL** emails in other ways, such as from your personal account, then remember that the message may not be secure and there is a risk that it could be intercepted. If you choose to send an “unsecure” email, please keep the amount of confidential information you include to a minimum.

**18.28** **HSDL** may monitor or record phone calls with you in case it needs to check **HSDL** has carried out your instructions correctly, to resolve queries or issues, for regulatory purposes, to help improve **HSDL**'s quality of service, and to help detect or prevent fraud or other crimes. Conversations may also be monitored for staff training purposes.

**18.29** As part of **HSDL**'s ongoing commitment to understanding its customers better, **HSDL** may research comments and opinions made public on social networking sites such as Twitter and Facebook.

**18.30** Under the Data Protection Act you have the right of access to your personal data. The Act allows **HSDL** to **charge** a fee of £10 for this service. If anything is inaccurate or incorrect, please let **HSDL** know and **HSDL** will correct it. For further details on how to request a copy of your information, please contact **HSDL**.

**18.31** Unless you have asked **HSDL** not to, **HSDL** and other **Lloyds Banking Group** companies may contact you by mail, telephone, email or text message about products and services available from the Group. In addition **HSDL** may also contact you about products and services from selected companies outside the Group, which **HSDL** believes may be of interest to you or benefit you financially.

**18.32** **HSDL** promises not to contact you about everything, only if **HSDL** thinks it could be appropriate and relevant to you, such as preferential savings opportunities, **account** upgrades or special offers. This contact may continue after your relationship with **HSDL** ends. You may opt out of receiving this information at any time by calling **HSDL**, or writing to **HSDL**.

**18.33** In general, you can visit **Lloyds Banking Group** websites without identifying who you are or revealing any information about yourself. However, cookies are used to store small amounts of information on your computer, which allows certain information from your web browser to be collected. Cookies are widely used on the internet and do not identify the individual using the computer, just the computer being used. Cookies and other similar technology make it easier for you to log on to and use **HSDL**'s **websites** during future visits. To access **HSDL**'s cookie notice, please go to [www.halifax.co.uk/securityandprivacy/cookies](http://www.halifax.co.uk/securityandprivacy/cookies).

**18.34** Organisations must lodge a notification with their Regulator describing the purposes for which they process personal information. The details are publicly available from the Regulator's office and you can view **HSDL**'s at [www.halifax.co.uk/securityandprivacy/privacy](http://www.halifax.co.uk/securityandprivacy/privacy).

## 19. REGULAR INVESTMENTS

**19.1** **Regular investments** is a feature of the **scheme** that allows you to make regular payments into your **account** on one or a number of pre-defined dates each month in order to buy **investments**.

### FUNDING REGULAR INVESTMENTS

**19.2** If you set up **regular investments** **HSDL** will automatically collect regular subscription payments from your **nominated bank account** according to the schedule agreed by you and **HSDL** through the **telephone service** (a “**scheduled subscription**”) or as set out in a signed written instruction from you.

**19.3** You will need to set up a Direct Debit to make **scheduled subscriptions**. The payment will usually be requested on or just after the 15th day of each month

**19.4** Any **scheduled subscriptions** must be at least £50 per month if your **scheme** is not an **ISA** or £100 per month if your **scheme** is an **ISA**.

**19.5** You can change your instructions in relation to a **scheduled subscription** at any

time, in which case you will need to notify **HSDL**.

## MAKING REGULAR INVESTMENTS

**19.6** Once **HSDL** has received your **scheduled subscription** as **tradable funds**, **HSDL** will use this to buy the maximum number of whole **investments** that can be purchased (a “**scheduled investment**”).

**19.7** Your **deal** will be executed on the next **dealing day** during the relevant **dealing period** after **HSDL** has received **tradable funds**.

**19.8** Any cash that is left over will be retained in your **account** and used to purchase **investments** on the next **dealing day** on which the cash is sufficient to purchase one or more **investments** at the **market** price.

**19.9** If **HSDL** reasonably thinks at the time it is in your best interests and appropriate (for example, because of unusual **market** conditions), **HSDL** can delay a **scheduled investment** until such time as **HSDL** thinks it is appropriate for **HSDL** to **deal** on your behalf. Provided that **HSDL** has acted reasonably, **HSDL** shall not be liable to you for any losses that you may incur as a result of the delay.

**19.10** Once **HSDL** knows the price of the **investments** to be bought in accordance with your **scheduled investment**, **HSDL** will calculate the number of **investments** to be allocated to you and allocate them to your **account** as soon as reasonably practicable after **HSDL** has completed the relevant **deal**.

## 20. SUPPLEMENTARY CONDITIONS FOR ISAS

**20.1** The terms in this Condition 20 will apply to any **account** which is an **ISA**.

### OPENING AND SUBSCRIBING TO AN ISA

**20.2** In order to subscribe to your **ISA**:

- (a) you must not have subscribed to another stocks and shares **ISA** in the same **tax year**, unless you have transferred that **ISA** to **HSDL**, or Condition 20.7 applies;
- (b) you must not have exceeded the overall subscription limit currently published by HM Revenue & Customs (unless Condition 20.7 applies). The limit that applies is detailed in the **brochure**. This limit may vary in each **tax year**; and
- (c) you must meet the eligibility criteria in Condition 5.1 and continue to meet the residency qualification in Condition 5.1(c) at all times.

**20.3** You agree to notify **HSDL** immediately if you cease to meet the residency qualification in Condition 5.1(c).

**20.4** Your **ISA** will be effective from the first date on which **HSDL** has received both your **ISA application** and your first subscription.

**20.5** You can make initial subscriptions to your **ISA** as described in Condition 5.5.

**20.6** You can set up **scheduled subscriptions** to your **ISA** if you choose. If you do this, Condition 19 will apply.

**20.7** You will have an **additional ISA entitlement** if:

- (a) your spouse or civil partner dies on or after 3 December 2014;
- (b) your spouse or civil partner had a stocks and shares **ISA** with **HSDL** on the date of their death; and
- (c) you had not separated from your spouse or civil partner as at the date of their death.

Your **additional ISA entitlement** will be equal to the total value of the cash and/or **investments** in your spouse's or civil partner's **ISAs** on the date of their death. Where you have an **additional ISA entitlement**, there will be an exception to Conditions 20.2(a) and (b). You will be allowed to subscribe to more than one **ISA** where you have opened an **ISA** to use your **additional ISA entitlement**, and using an **additional ISA entitlement** does not count as part of the annual **ISA** allowance referred to in Condition 20.2(b). There are time limits set out in the **ISA Regulations** relating to use of any **additional ISA entitlement** you may have. **HSDL** can provide information about this on request.

## INVESTMENTS YOU CAN HOLD IN YOUR ISA

**20.8** Only **investments** can be held in your **ISA**. The **investments** must be and remain in your beneficial ownership and must not be used as security for a loan. Title to the **investments** and cash held in your **ISA** will be registered in accordance with Condition 10.

**20.9** If there are insufficient **tradable funds** in your **ISA** to support a **corporate action** and you have already reached your subscription limit for the **tax year**, you can obtain **tradable funds** by selling **investments** held in your **ISA** and use these funds to meet the amount that is due. For an **ISA**, you can subscribe additional funds to your **account** to meet the amount due, subject to the annual subscription limit for your **ISA**. **HSDL** may (at its discretion) in limited circumstances, after receipt of a request by you, give you the option to take up the **corporate action** outside the **ISA**.

**20.10** If, as a result of a **corporate action**, **HSDL** receives shares or other benefits which are not “qualifying **investments**” for a stocks and shares **ISA** under the **ISA Regulations**, **HSDL** will transfer the entitlements directly to another **account** if you have one. Alternatively, **HSDL** can arrange for you to be sent a certificate unless this is not possible due to the nature of the entitlements, or transfer the entitlements to another share dealing service provider (where appropriate). In certain circumstances **HSDL** may offer you the option of selling the entitlements and retaining the sale proceeds in your **ISA**. **HSDL** will notify you if this option is available to you. **HSDL** may charge you for these services.

**20.11** When giving **HSDL** your existing **investments** the subscription date to the **ISA** will be treated as the **settlement date** of the sale. The value of the **investments** on that date will count towards your subscription limit for that **tax year**.

**20.12** You must be solely and beneficially entitled to any **investments** you transfer to **HSDL** and they must be free of any **charges**.

**20.13** There are **charges** for this transfer **scheme**, and you should be aware that you may incur other **charges** and costs, such as liability for capital gains tax, as a result of the transfer.

## TRANSFERRING AN ISA FROM ANOTHER ISA MANAGER

**20.14** **HSDL** will accept a transfer of a cash **ISA** or **investments** held in a stocks and shares **ISA** with another **ISA manager**. If you want to transfer a stocks and shares **ISA** which contains **assets** other than **investments**, you can transfer these **assets** to **HSDL** and **HSDL** will sell them for you and pay the proceeds into your **ISA**. The funds resulting from the transfer and any subsequent sale will be used to buy **investments** on the next **dealing day**.

**20.15** You should contact **HSDL** in writing or by telephone and **HSDL** will send you a transfer form to complete. Alternatively, you can download the transfer form from the **Company’s website**.

**20.16** Once you have completed and returned the form **HSDL** will contact your existing **ISA Manager** to arrange the transfer. Your **account** must be open before **HSDL** can accept the transfer.

## TRANSFERRING YOUR ISA TO ANOTHER ISA MANAGER

**20.17** You can, at any time, transfer:

- (a) all of your current **tax year’s** subscriptions, the **investments** bought with those subscriptions, and any **income** arising on those **investments**; and/or
- (b) some or all of your previous **tax years’** subscriptions, the **investments** bought with those subscriptions, and any **income** arising on those **investments**.

**20.18** You can do this by applying to the **ISA manager** to whom you wish to make the transfer. They will provide you with a transfer form and will arrange the transfer with **HSDL**. The value of your **investments** may fall during the period that the transfer is taking place. You will bear that **market risk**.

**20.19** Where your **ISA** has been transferred to another **ISA manager** and **HSDL** receives dividends, interest or other **income** on your behalf, **HSDL** will send this **income** to the new **ISA manager**, except where the amount is less than £50 when **HSDL** will send this **income** directly to you.

**20.20** If you ask **HSDL** to transfer all of your previous and current **tax years'** subscriptions from your **ISA**, **HSDL** will close your **ISA** as described at Condition 20.30 below.

## WITHDRAWALS

**20.21** You can make withdrawals from your **ISA** in the same way as for any other **account**. However, withdrawing amounts will not increase your subscription limit, so you may not be able to pay amounts withdrawn back into your **ISA** within the same **tax year**.

## YOUR ISA'S TAX STATUS

**20.22** Under the current law relating to tax relief for **ISAs**, **HSDL** will manage your **ISA** so that it will be free from Capital Gains Tax. When these terms and conditions refer to tax relief, they mean the tax relief that applies at the date of publication of these terms and conditions in the UK. Tax relief could change in the future. If the tax relief that applies to **ISAs** changes, your **ISA** will continue but it will be affected by that change. **HSDL** does not claim relief on tax levied outside the UK.

**20.23** For an **ISA**, any tax exempt status will end on your date of death. If you are married or in a civil partnership (and you have not separated from your spouse or civil partner as at the date of your death), and you die on or after 3 December 2014, it is possible for you to leave the **investments** in your **ISA** to your spouse or civil partner in a way which allows them to continue to benefit from the favourable tax treatment of your **ISA**. In these circumstances and provided the requirements of the **ISA Regulations** are met, your spouse or civil partner will then be entitled, if they wish, to transfer the **investments** in your **ISA** into an **ISA** in their own name rather than having to subscribe by way of cash for their **additional ISA entitlement** equal to the value of the **investments** in your **ISA** on the date of your death.

## COMMUNICATION WITH HM REVENUE & CUSTOMS

**20.24** **HSDL** will give HM Revenue & Customs information about your **ISA** as required by **regulatory requirements**.

**20.25** If **HSDL** has passed any tax to you that you are not entitled to, **HSDL** can deduct this amount from your **ISA** and repay HM Revenue & Customs.

**20.26** Where **HSDL** is required to account to HM Revenue and Customs for any tax arising from any dividends, interest payments and cash entitlements paid on **investments** in your **ISA**, you authorise **HSDL** to collect this tax out of any cash that **HSDL** hold for you in your **ISA** or, if you do not hold sufficient cash, by selling **investments** from your **ISA**.

## VOID ISAS

**20.27** Under the **ISA Regulations**, **HSDL** must notify you if, by any reason of any failure to satisfy the provisions of the **ISA Regulations**, an **ISA** has or will become void and will no longer benefit from the tax relief that applies to **ISAs**. **HSDL** will tell you to contact your HM Revenue & Customs office with details of your potentially void **ISA**. Alternatively, HM Revenue & Customs may tell **HSDL** that your **ISA** is void. In some circumstances **HSDL** may be able to allow your **ISA** to continue, but there may be a charge for this.

## DELEGATING HSDL'S FUNCTIONS AS ISA MANAGER

**20.28** **HSDL** may delegate any of **HSDL's** functions or responsibilities as **ISA manager** in accordance with Condition 17.1.

## CLOSING YOUR ISA

**20.29** You can close your **ISA** as set out in Condition 16.1.

**20.30** **HSDL** can close your **ISA** as set out in Condition 16.1, 16.2 or 16.3 or if:

- (a) under the **ISA Regulations**, your **ISA** becomes void, or **HSDL** is required to close it by HM Revenue & Customs; or
- (b) **HSDL's** appointment as **ISA Manager** is ended for whatever reason provided that **HSDL** has given you at least 30 calendar days' notice that **HSDL** intends to end your **ISA** and notified you of your right to transfer your **ISA** to another **ISA manager**, and

you have not so transferred your **ISA** within 60 days of that notification.

**20.31** If **HSDL** or you close your **ISA**, **HSDL** will give you certain options. **Charges** may apply, please see the latest **brochure** for details. **HSDL** will on your instructions and within the time limit stipulated by you in your instructions either:

- (a) transfer the **ISA investments** and cash (less any **charges** or other amounts you owe us) with all rights and obligations direct to another **ISA manager** as described at Condition 20.16 above (subject to a reasonable business period not exceeding 30 calendar days for the practical implementation of your instructions by us); or
- (b) sell the **investments** held in the **ISA** and pay to your **nominated bank account** you the net sale proceeds arising from those **investments** and any other cash **HSDL** were holding for you in the **ISA** (less any **charges** and other money you owe us); or
- (c) transfer **investments** direct to a non-**ISA account** or another non-**ISA** service provider as you direct. **HSDL** will pay any cash that it is holding for you into your **nominated bank account**.

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#### HALIFAX SHARE DEALING CONTACT DETAILS

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